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HENRY V. POOR, Editor.

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American Railroad Journal.

Saturday, February 19, 1853.

Pennsylvania Railroad.

Protest of the County of Allegheny to the Subscription of Stock in the Hempfield, and other Roads.

The commissioners of Allegheny county, on behalf of its citizens, by their agent, duly authorized, respectfully ask, as a matter of right, that this protest be placed on the minutes of the stockholders of the Pennsylvania railroad company, against the resolution this day adopted, authorising a subscription of \$700,000 to the capital stock of the Marietta and Cincinnati railroad company. They enter this protest in order that, hereafter, no acquiescence in the action of the stockholders may by any possibility be inferred. They believe such a subscription entirely unauthorized by the charter of the company, the general laws of the Commonwealth regulating corporations, at variance with its true interests, a violation of the faith pledged to its loanholders, by embarking in the risks and responsibilities of another corporation, and cannot be legalized by any subsequent law or enactment against the consent of a large body of or even one individual stockholder. They fear that such an application of the funds of the company, in the face of dissent by a large body of stockholders, without the approval of the loanholders, or any authority of law, may involve the company in the penalty of forfeiting its charter. Fearing and believing this, desiring to incur no portion of the responsibility, should these consequences ensue, and resolute that should this distant adventure incur the complaint or affect injuriously the interests of those who have loaned their money to make a railroad within the limits of Pennsylvania, under the sanction of its

laws and the inviolability of a charter, and nowhere else, no blame should attach to us; equally resolute to prevent, by legal process, if any be attainable, this sacrifice of our local interests, for the advantage of another and a rival community, and this violation of our rights as large stockholders, we enter this, our most earnest protest.

On the 13th of April, 1846, authority of law was obtained to enable the county of Allegheny to subscribe to the stock of the Pennsylvania railroad company. But for this authority, this railroad company had no right to receive, or any municipal corporation any power to bestow, one cent in furtherance of the enterprise.

The legislative authority was obtained; and then and not till then, did the county of Allegheny contribute its money to the other resources of the company. This very money which, without special legislative authority, the railroad company could not receive or apply to its own uses, they now, without the slightest authority of express law, propose to bestow on another and distant corporation. If the power did not, and does not, without express authority, exist, to receive money thus subscribed, we most earnestly deny the existence of any implied power to part with it. The dissent of any single tax payer of any of the municipal bodies or stockholders in any corporations which were permitted to subscribe, is sufficient to arrest the diversion of money thus contributed to a precisely defined trust fund. The dissent and protest formerly and distinctly made of a whole community whose aggregate contribution amounts to over one million of dollars, ought to arrest, and must, unless every well settled principle of law be abrogated, finally avert the measure now proposed.

If there be one principle of law well settled by express judicial decision, by legislative action, and by public opinion, as recognised and assented to by courts and legislatures, it is, that a corporation created for a precisely defined object has no power beyond those expressly conferred by its charter. Whatever effect as among themselves, the acquiescence of corporators may have on measures aside from the main end and strict letter of the character, there can be no question that the dissent of any considerable number, of any one stockholder, is sufficient to prevent the exorbitant action of a majority. The dearest and the clearest right of a minority, is to insist on the strict enforcement of the restraints which it is the very object of a charter to impose on a majority. That dissent—this emphatic protest—the citizens of the county of Allegheny now make against a measure, which the charter of the Railroad Company never authorized or contemplated. There is not one word in that instrument to permit the Pennsylvania Railroad Company to subscribe to a foreign corporation. Should the measure now adopted, or kindred measures which may follow in its wake, lead to a forfeiture of the charter of the Railroad Company, and the sacrifice of the vast pecuniary interests

entrusted to it, no part of the responsibility will rest on us who now earnestly protest. Our words of warning are uttered in season. Throughout the charter nothing is more apparent than the jealousy of the Legislature, of the affiliation or combination of this company with others. The branches of the road itself to Indiana, to Union Town, and others, are made a matter of express concession; the junction of the Pittsburgh and Connellsville Railroad is as expressly provided for by the act of 15th March, 1847.

But beside these, and to this, in the same earnest and respectful language, the citizens of Allegheny county ask attention. It is expressly made the ground of a forfeiture of the charter, to loan or part with any part of the money received for subscriptions to any other corporation. Yet it is now proposed and resolved to take the money subscribed by the county of Allegheny, and, against her consent, subscribe it as common stock (less secure, by far, than a loan,) to a company of another State, whose corporate powers are beyond the control of the Legislature which created and restricted this company, and which may, if the Legislature of Ohio please to grant them, have banking or other privileges, and whose nearest point of contact is more than fifty miles from the line of the Pennsylvania railroad. Against this perversion of their money, and this clear violation of corporate duty, we do most earnestly protest.

The citizens of Allegheny county further protest against it as a breach of faith pledged to them. Their money was subscribed for the purpose only of constructing a railroad from Harrisburg to Pittsburgh—not a railroad from Greensburg to Wheeling—still less for a road from Wheeling to the mouth of the Muskingum. Not one dollar could have been obtained, had the idea been suggested that part of that dollar was to be used for objects adverse to our local interests. Would the citizens of Philadelphia acquiesce in the use of the money they have invested in this corporation, to the construction of a road from Harrisburg to Easton, in the direction of New York, or would they countenance for one moment an appeal from Allegheny county, to permit the corporate credit of the company to be applied to a railroad from Pittsburgh to Baltimore. The pledge the railroad company gave when the subscription was eagerly and gratefully received, was that it should be used for the one purpose then in view, the construction and maintaining (and for this every dollar will be needed) of the road, of which 50 miles westward from Philadelphia and 50 miles eastward from Pittsburgh were, as a new security to local interests, to be first constructed. Against the violation of this express pledge the citizens of Allegheny county enter their protest. The contract which a corporation makes with its stockholders to use their funds for the purpose only for which the corporation is created, has always, till now, been held sacred, or has never been violated with impunity.

The citizens of Allegheny county, therefore, weighing well the duty they owe to themselves and to the laws of the land—the duty they owe to their fellow citizens in the eastern part of the state, bound together as they are, and always hope to be, by ties of interest and brotherly feeling, believe it to be a part of that duty to make this protest against what is pernicious to their judgment, and may be fatal to the interests involved in the great enterprise of the Pennsylvania railroad. That work, sustained not only by individual subscriptions, but by contributions from municipal corporations, liable necessarily to fluctuations of opinion and feeling, which are bound to exact a rigid accountability—reaching from one end to the other of the state and exposed from its very extent and apparent influence to a jealous public scrutiny—can only be successfully consummated, and securely protected by a strict performance of corporate duty and a cautious observance of every restraint which the letter of its charter prescribes. So long only is it safe—so long only ought it to be safe. If, forgetting these restraints—if, disregarding this protest, made at an early moment, and when the first step beyond direct railway connection is contemplated, and embarking in loans and subscriptions of such an enormous amount to foreign companies and making itself responsible for their errors, the Pennsylvania railroad company ventures further in this career of experiment and adventure, the end need not be foretold. It will not be the first corporation which, seduced from the plain path of its interest and duty by distant and speculative temptations, aside from the legitimate advantages which the promotion of local interests secures, has fallen under the burthen of accumulated errors and wrongs, and has been remembered for its ruin of all who trusted to its faith and ventured their money in the confidence that it would confine itself within the restraints imposed by the letter of its charter. W. ROBINSON, JR.
On behalf of Commissioners of Allegheny Co.

We publish the above protest at the request of Gen. Robinson, who expresses a hope that we shall concur with him in the views which he so forcibly sets forth. Waiving all considerations as to the rights involved, and the influence that the proposed subscriptions will exert as precedents to be followed in other cases, we are certainly in favor of their being made. Thus viewed, the subscriptions, in the several cases are aid, that a rich and powerful company may very properly extend to meritorious, but comparatively weak projects.

As far as the results of these subscriptions are concerned, the city of Pittsburgh will be the gainer by them. We think it of the highest importance to that city, that the Marietta road should be extended north, so as to enter into communication with it. The construction of the Ohio and Indiana road, too, cannot fail to be highly advantageous to Pittsburgh.

The principal objection arises, undoubtedly, from the subscription to the Hempfield road, on the ground that its construction would be injurious to the interests of Pittsburgh. We think, however, that that city has nothing to fear from such a result. We have no idea that the prosperity of such a city rests upon so precarious a foundation, as to be threatened by the construction of any road in its immediate vicinity, whatever may be its object or direction. Pittsburgh is now a town of so much importance, that she cannot be avoided by the travel and commerce passing east and west through central Pennsylvania. We think her citizens attach altogether too much importance to the Hempfield project, and anticipate consequences that exist only in imagination. This is our idea of the matter. But we admit, that should the result of the act complained of prove favorable, even to Pittsburgh, this fact by no means disposes of the real points at issue, which are the competency of the Pennsylvania company to make the proposed subscriptions,

and the practical consequence of such acts, in their general application.

The objections, of course, suggest themselves to every one. Here is a company, chartered and organized for the specific purpose of constructing a railroad between Pittsburgh and Harrisburgh; with this limited object in view, the county of Allegheny takes \$1,000,000 of its stock. And there is no pretence that this stock would have been taken, had it been anticipated that the company would ever have extended aid to the Hempfield road. Have this company, therefore, any right to engage in enterprises not contemplated in the partnership for construction? Admit the affirmative, and there is nothing to prevent the Pennsylvania company from guaranteeing the interest on a railroad to the Pacific, or from going into projects, in which the original object of the organization is lost sight of, and its whole capital lost or squandered.

There can be no doubt whatever that the precedent here established is a dangerous one. It is not only opposed to prudence, which is also the correct policy; to the commonly received maxims in commercial affairs, but is liable to be exercised in violation of private right. There may be instances where a stockholder may with justice object to any departure by the company from its original objects. In such cases good faith is violated. But to our minds the great objection is the danger that the aid may be extended to unworthy objects. And here lies the objection which we have so often expressed to subscriptions, by cities or counties, to railroad projects. A railroad should not be built where the people on its line cannot and will not, furnish voluntarily, a considerable portion of the means requisite for its construction, for the reason, that where such ability does not exist, there will not be found probably sufficient business for the support of the road; and for the additional one, that the application of such a rule is the only test by which we can detect the sound, from the speculative projects. A community may be very glad to get a railroad, when they would not put a penny into the enterprise. Persons too, will be very ready to vote the credit of the corporation in which they reside, to a road in which they would not invest personally. So long therefore as any ways are left open to build railroads on credit alone, the public is liable to be imposed upon by projects that can be built in no other manner, and which will never pay. On the contrary, when parties getting up a road, furnish a portion, say one half its cost, the presumption is, that the route that can furnish so much means for construction, will also afford sufficient business for the support of a road. The fact too, that the parties immediately connected with such road, have a large personal interest at stake, is a good, and is in fact the only safe guarantee, for its prudent and economical management. Railroads are purely commercial enterprises, and the moment the principles that should be our guide in such cases, are discarded, the danger of an untoward result becomes imminent. For these reasons therefore, credits of either cities or counties, or of friendly companies, should only be resorted to in cases of extreme necessity.

We believe we have stated the correct rules which should govern the action of railroad companies in going beyond the manifest and original objects of their organization. We do not of course deem ourselves competent to make any application of them in the cases before us. With regard to the Marietta, and Ohio and Pennsylvania roads, we believe that the proposed aid may not only be

safely extended, but that the city of Pittsburgh has a direct interest in the construction of both. With regard to the Hempfield road we have great doubts as to the expediency of the proposed measure. We believe it would have been much wiser for Philadelphia to have made Pittsburgh a point in the route to Wheeling, as well as to Northern Ohio. We are informed that with a very slight increase of distance, this might have been effected. Such a course would have harmonized the interests both of Philadelphia and Pittsburgh. These two cities are more widely estranged, and the latter is already projecting new works for the purpose of bringing herself into relations with other markets and center of trade. We are convinced that no reasonable effort should have been spared by Philadelphia to return the good will of Pittsburgh, a city through which, by far the greater portion of the trade between Philadelphia and the West, must always pass.

But in such matters, as in the application in the present case, of the principles we have above stated, we admit that our own views are not entitled to great weight, from the fact, that we have not before us the evidence necessary to a correct decision. In the abstract, all the companies named have equally our good will, and have received such support as we could render. The time has now come, however, in which unless great caution be observed, injudicious and unwise measures will be adopted, and not only must all projects based entirely upon credits, be discouraged, but often those constructed to meet the wants of a business already sufficiently accommodated by existing works.

Massachusetts.

Western Railroad.—The eighteenth annual report of this company exhibits the acts and doings of the directors during the year ending Nov. 30, 1852.

RECEIPTS AND EXPENSES.

Receipts:

From passengers.....	\$615,480 87
" Freight	685,062 85
" Mails and other sources.....	39,329 37—\$1,339,873 99

Expenses:

Repairs of roadway...	\$158,988 01
" Engines...	48,208 81
" Passenger and freight cars.	74,388 81
" Buildings	13,354 86
Transportation expenses.....	336,804 45
General expenses.....	24,933 23 — 656,678 17

Net earnings for the year..... \$683,194 92

From which deduct:

Interest and exchange on state loans etc.	\$284,461 20
6 1/2 per cent dividend to stockholders.....	334,750 00
1 per cent. dividend to sinking funds.....	50,000 00
Loss on Pittsfield and North Adams railroad.....	4,691 78 — 673,902 98

Surplus earnings carried to contingent fund, 1852..... \$9,291 94
Add balance to credit of do. Nov. 30, 1851..... 128,121 59

Total amount of contingent fund, Nov. 30, 1852..... \$137,413 53
The total value of the Massachusetts Sinking fund, Nov. 30, 1852..... \$773,343 32
Of the Albany " " 349,155 81
\$1,122,449 13

The receipts of the Pittsfield and N. Adams railroad for the year were:

Passengers.....	\$17,532 57
Freight.....	21,963 38
Other sources.....	900 00
	\$40,395 55
Expenses.....	18,087 33
Net income.....	\$22,308 22
Amount charged guaranty fund for deficiency.....	4,691 78
	\$27,000 00

From which two dividends were paid of 3 per cent. each.

The receipts of the corporation for the year 1852, as compared with the preceding year, will stand thus:

	Passengers.	Freight.	Other sources.	Total.
1851.....	\$603,207	\$714,362	\$36,324	\$1,353,894
1852.....	615,481	685,062	39,329	1,339,873
Increase...	\$12,274		\$3,005	
Decrease..		\$29,300		\$14,021

During the year 15½ miles of new rails have been laid weighing 61 and 63 pounds per yard. Thirty four thousand eight hundred and sixty-nine sleepers have been laid, 33,501 between Albany and Worcester; 1,368 between Pittsfield and North Adams. Five trussed frame bridges have been rebuilt of an aggregate length of 378½ feet, two road and farm bridges, length 123 feet; and a bridge under the railroad at Wilbraham. 6,113 lineal feet have been re-ballasted west of the State line; ten wood sheds have been built, one passenger engine, eight freight cars, one baggage car and 61 new trucks have been built in the shops of the company during the year. The directors in supplying new rails, have adopted the policy of re-manufacturing the worn out rails. Some 1,000 tons were thus re-manufactured during the year by the Bay State Iron Co., and present a fine appearance.

There have been 11 fatal accidents on the road during the year none of whom were passengers.

Arrangements have been made with the Harlem company by which 23 miles of the Western railroad is brought into use for an important and increasing freight business between New York and Albany.

The total mileage in 1851 was 774,609, and in 1852, 848,002, being an increase of 73,393 miles run, explaining with the reduction of the joint tariff of the Boston and Western roads, (equal to about 12 per cent.) why expenses have been greater and receipts less in 1852 than in 1851.

Official returns made to the legislature by eight of the principal railroads in Massachusetts for the year 1846, '47, '48, '49 and '50, contain facts which can neither be disregarded nor controverted. The roads referred to are the Boston and Worcester, Boston and Providence, Boston and Lowell, Boston and Maine, Fitchburg, Eastern, Old Colony and Western. During the years enumerated and on all the roads named, 490,838,686 passengers and 268,551,340 tons freight were carried one mile, and to do this work, 13,755,550 miles were run by engines; this, with the exception of the mails and expresses constitute all the work done in five years by the several roads specified; to do this work it cost, exclusive of the interest on the capital employed, \$10,977,839, or at the rate of 1¼ cents per passenger or per ton of freight carried one mile; that is to say, the average cost of carrying one of the tons of freight one mile was very nearly 1½ cents. The proportions due to each cannot be specified, as the manner in which the returns are made, does not

admit of distinguishing between the cost of transporting passengers and that of freight. However this proportion may be, there is the fact, that 759,390,026 of both cost at the rate of nearly one and a half cents per mile for each; whether the cost of a passenger carried one mile be assumed at one cent, and a ton of freight one mile at two cents, or in any other proportion, is immaterial, the main result is the same—the mean cost as determined from the aggregate number of passengers and tons carried one mile, being 1½ cents nearly.

These statistics admonish the proprietors of railroads to compel their agents to adhere to such principles in their management as are sanctioned as safe in practice.

One per cent of the net earnings are by law to be paid into the sinking funds for the payment of the bonds of the Co. and at their maturity 1st Jan. 1870, will, as stated in the report of the Investigation committee probably amount to \$4,452,424.

The following statement exhibits the total means provided for the construction of the Western railroad and Albany and West Stockbridge railroad.

51,000 shares capital stock.....	\$5,150,000 00
£899 900 sterling bonds average due July 5, 1869.....	4,319,520 00
Albany city bonds.....	1,000,000 00
Total means.....	\$10,469,520 00
Amount paid sinking fund.....	459,578 62
Net means.....	\$10,009,941 38
Total cost of road and equipment..	9,953,758 84
Expended on account of new station house at Springfield.....	63,079 60
	\$10,016,838 44

Balance expended for construction more than realized and which is now due income..... 6,897 06

Cleveland and Columbus Railroad.
Financial Statement of the affairs of the Cleveland and Columbus Railroad, for the year ending, Nov. 30, 1852:

Construction.....	\$2,974,316 24
Cars and engines.....	452,581 17
	\$3,426,897 41
Bills receivable.....	37,843 00
Real estate.....	29,230 59
Cleveland city and Delaware county bonds.	141,000 00
Columbus and Xenia railroad stock.....	4,400 00
Cleveland and Cincinnati Telegraph stock.	3,000 00
Individual and other accounts.....	12,629 30
	228,102 89
	3,655,000 30

Capital stock.....	\$3,027,000 00
Contributions for preliminary surveys...	1,462 59
Mortgage bonds.....	355,000 00
Other Convertible bonds.....	50,000 00
Other bonds not convertible.....	3,200 00
Bills payable and other liabilities.....	8,231 64
Amount borrowed from earnings.....	210,106 07
	3,655,000 30
Gross earnings for year ending this day.....	\$777,793 22
Running expenses " ".....	294,339 43
	\$483,453 80
Interest for year ending this day.....	\$72,649 67
Dividend 7 per cent. declared 1st Aug.....	133,786 12
Amount carried to contingent fund 1st August...	31,933 49
Balance applicable to dividend and contingent purposes.....	245,084 52
	\$483,453 80

New York and Erie Railroad.

Return of the New York and Erie railroad, being for the year ending Sept. 30, 1852. (Received Dec. 26, 1852.)

Capital stock as by charter.....	\$10,500,000 00
Amount of stock subscribed.....	7,766,991 17
Amount paid in, as by last report.....	5,992,289 29
Total amount now paid in of capital stock.....	7,766,991 17
Funded debt as by last report.....	14,503,868 90
Total amount now of funded debt...	18,003,868 90
Floating debt as per last report...	2,957,376 31
The amount now of floating debt...	1,323,053 55
Total amount now of funded and floating debt.....	19,326,923 45
Average rate per annum of interest on funded debt.....	7 per cent.

COST OF ROAD AND EQUIPMENT.

As per last report. To present time.

For graduation and masonry.....	\$9,388,836 38	\$10,661,624 92
Bridges.....		included above.
Superstructure, including iron.....	4,230,508 96	4,790,322 46
Passenger and freight stations, buildings and fixtures.....	764,305 91	1,048,199 53
Engine and car-houses, machinery and fixtures...		included above.
Land, land damages and fences.....	990,254 85	1,077,365 67
Locomotives and fixtures, and snow plows.....	1,117,643 96	1,349,987 29
Passenger and baggage cars.....	178,290 84	262,878 78
Freight and other cars.....	859,255 26	1,162,745 22
Engineering and agencies.....	443,886 80	475,821 29
Total.....	\$24,028,858 20	\$27,551,205 71

CHARACTERISTICS OF ROAD.

Length of road, main line from Piermont to Dunkirk.....	446 miles.
Length of road laid.....	446 "
Length of double track including sidings.	804 "
Length of branches owned by the company, laid, Newburgh branch.....	184 "
Length of double track laid on same....	2 "
Weight of rail per yard on main track, 58, 62, 65, 68, and 72 lbs.	
Number of engine houses and shops....	19
Number of engines.....	142
Rated as eight passenger cars, 1st class 75; do 2nd class and emigrant, 16; baggage, mail, and express cars, 43; freight do 1,834.	

DOINGS OF THE YEAR IN TRANSPORTATION.

Miles run by passenger trains.....	1,063,424 1
Miles run by freight trains.....	1,326,846 1
Rate of fare per mile charged to passengers in respective classes, 1st class 2c; 2d class, 1c; 3d class 4-5c.	
Number passengers (all classes) carried in cars.....	864,330
Number of miles travelled by passengers, or number of passengers carried one mile.....	81,179,554
Number of tons, of 2,000 pounds, of freight carried in cars.....	456,460
Total movement of freight, or number of tons carried one mile.....	96,697,695
Average rate of speed adopted by ordinary passenger trains, including stops, (miles per hour).....	21
Rate of speed of same, when in motion.	29
Average rate of speed adopted by express trains, including stops.....	27
Rate of speed of same when in motion.	33
Average rate of speed adopted by freight trains, including stops.....	10
Rate of speed of same when in motion.	15
Average weight in tons of passenger trains, exclusive of passengers and baggage.....	96
Average weight in tons of freight trains, exclusive of freight.....	149

The amount of freight in tons:

The product of the forest.....	76,908
" " animals.....	75,943
Vegetable food.....	56,929
Other agricultural products.....	2,419
Manufactures.....	74,847
Merchandise.....	50,687
Other articles.....	118,724

EXPENSES OF MAINTAINING ROAD.

Amount.	ALLOTTED TO.		
	Pass.	Freight	transportation.
Repairs of road-bed and railway, excepting cost of iron.....	\$188,391	\$83,770	\$104,620
Cost of iron used in repairs, 918 tons, at \$60 per ton.....	55,080	24,492	30,587
Repairs of buildings.....	5,614	2,496	3,117
Repairs of fences and gates.....	3,948	1,755	2,192
Taxes on real estate.....	43,233	21,616	21,616
Totals.....	\$296,267	\$134,131	\$162,135

EXPENSES OF REPAIRS OF MACHINERY.

Repairs of engines and tenders.....	\$203,312	\$106,318	\$96,934
Repairs of passenger and baggage cars.....	63,355	63,355
Repairs of freight cars.....	68,804	68,804
Repairs of tools and machinery in shops.....	21,389	10,821	13,558
Incidental expenses, including oil, fuel, clerks, watchmen, etc., about shops.....	18,685	8,290	10,394
Totals.....	\$378,546	\$188,785	\$189,761

EXPENSES OF OPERATING THE ROAD.

Office expenses, stationery, etc.....	\$28,812	\$13,202	\$15,610
Agents and clerks.....	79,868	35,427	44,440
Labor, loading and unloading freight.....	90,367	90,367
Porter, watchmen and switch tenders.....	21,420	9,504	11,915
Wood and water station attendance.....	6,019	2,670	3,348
Conductors, baggage and brakemen.....	178,410	81,822	96,587
Enginemen and firemen.....	131,222	51,170	80,051
Fuel, cost and labor preparing.....	262,363	75,007	187,355
Oil and waste for engines and tenders.....	54,449	24,772	29,676
Oil and waste for freight cars.....	21,625	21,625
Do, do., for passenger and baggage cars.....	11,921	11,921
Loss and damage of goods and baggage.....	36,766	3,383	33,383
Damages for injuries to persons.....	18,638	18,638
Damages to property, including damages by fire and cattle killed on road.....	4,857	2,163	2,694
General superintendence.....	20,120	8,927	11,192
Contingencies.....	20,090	8,914	11,176
Totals.....	\$986,953	\$347,526	\$639,427

EARNINGS AND CASH RECEIPTS AND PAYMENTS.

1st. Earnings:	
From passengers.....	\$1,382,636 87
From freight.....	1,883,198 76
From other sources.....	271,930 90
	\$3,537,766 53
2d. Receipts:	
From passengers.....	\$1,371,529 26
From freight.....	1,905,884 39
From other sources.....	292,401 70
3d. Payments other than for construction:	

For transportation expenses.....	\$1,691,623 82
For interest.....	1,114,939 07
For dividends.....	416,334 00
Rent of Chemung railroad.....	36,000 00
Expenses Hudson River ferry.....	143,544 28
	\$3,382,441 17

Journal of Railroad Law.

THE LAKE SHORE RAILROAD CASE.

Although we have lately presented an abstract of the dissenting opinion of Judge Lewis of the Supreme Court of Pennsylvania in the highly important case of *The Commonwealth vs the Franklin Canal Company*, it may be well to exhibit more fully than we have done some of the grounds upon which he decided that an injunction ought not to be issued against the defendants.

"It was urged" says Judge Lewis, in substance, "as one reason for issuing the injunction that the company have threatened to construct their road across the public highways of the Commonwealth. This objection if ruled would prevent the company from constructing any road. A railroad is a public highway. The right to construct one involves the right to cross other highways,—although the crossings must be made as convenient as may be; and in this case the route of the road has been submitted to and approved by the road commissioners of Erie county.

It is also alleged "that the Legislature in chartering the company meant to secure the construction of a railroad from Pittsburgh to Lake Erie, and that the company in constructing the Erie division, before completing the other parts of the road, have violated their charter." But all portions of a railroad line cannot be finished simultaneously. The most necessary portion should be first constructed; as has been done in first constructing the Erie division. But it is not true that the company were bound to construct a railroad from Pittsburgh to Lake Erie. By their act of incorporation they were directed to *repair the said Canal and Slack-water navigation*. By the act of 1849 the company have the privilege of constructing a railroad if deemed most expedient. They may maintain the Canal and slack-water navigation, if they please, forever. They have the privilege of extending from "the north end of the canal" to Lake Erie, and from the south to Pittsburgh by such route as the company shall deem most expedient and advantageous.

But the great matter charged is that the company have committed a stupendous fraud in locating their road from the north end of their Canal to Lake Erie, in such a manner as to approach the Ohio and to attract and accommodate a large amount of travel and trade passing along the shore of the Lake between Cleveland and Buffalo. In considering this charge, it is necessary to divest our minds of the narrow and illiberal notion that the commerce between the States is repugnant to the policy of the Commonwealth, or is a violation of her rights, or an insult to her sovereignty, or some other high offence, which deserves condemnation or rebuke. It is neither. It is nothing but the exercise of a natural right; recognized by the laws of nations, and sanctioned throughout the civilized world. In the primitive communion, before governments were established, the general right of travelling over the earth for the purposes of commerce and other innocent purposes, existed free from control. This right still exists as a remainder of that primitive communion which has not been, and never will be surrendered, so long as the people have intelligence to know their rights and the courage to preserve them. Among independent and separate nations the rights of commercial intercourse cannot be molested, nor can an innocent passage be denied without just reasons. Such unjust denial or molestation is a just cause of war. This doctrine is fully sustained by Vattel, and by other writers of the principles of international law. It is true that these rights were necessarily imperfect, because they were subject to the control of independent nations, who could not be compelled to answer for their violation, except by means of war. Under the federal constitution of the Union, the rights which were imperfect before became perfect

by means of the last resort of nations. But by entering into the security for their enjoyment which was furnished by that instrument, the power to regulate commerce, whether with "foreign nations," with "the Indian tribes" or "among the States," belongs to Congress.

For the purpose of protecting this power and right from embarrassment, it has been vested in Congress exclusively. A learned commentator on the Constitution informs us that the object of the power was "the relief of the states which import and export through other states from the levy of improper contributions by the latter," and he states that "it has been settled upon the most solemn deliberation that the power thus granted is *exclusive* in the government of the United States." (Story sec. 515.) A determination to preserve in perfect freedom the right of passage, and the commercial intercourse among the states, free from the confusion which would result from a separate action of the several states, has been constantly manifested on all proper occasions.

Our government has in regard to the navigation both of the Mississippi and of the St. Lawrence, maintained the right of free passage to be a natural right, and the rights of passage by land and by water are of the same character.

There was then nothing wrong in connecting with the Great West, and with the state of New York.

The numerous accidents which have occurred to steamboats on the lake, the perils of night traveling in vessels badly managed, and not capable of accommodating that immense trade and travel, the periodical interruption by the elements of this method of conveyance, the immense sacrifice of human life which constantly occurs on the lake, by means of storm and fire, and other causes, demand with an energy which never can be resisted that the right of passage along the lake shore shall not be violated. In despotic governments the people are denied the privilege of leaving their country and "pursuing their own happiness." But in this free Commonwealth they enjoy the inalienable right of "pursuing their own happiness" and the power of prohibiting emigration from the state, is expressly withheld from the government. To obstruct the right of passage, is to deny the citizen the means of emigration, and to deny the means is to prohibit the right.

It is also clearly shown that the company have selected the best route in their power, having in view "advantage and expediency."

Where the direct line between the two points would lead through a barren desert, or a trackless wilderness, and a deviation of five or six miles in forty or fifty would lead through a densely settled country, covered with manufacturing establishments, rich with agricultural productions, and filled with inexhaustible mineral resources, the "advantages" of the latter route are legitimate considerations which might properly influence the decision, and which the charter authorizes the Co. expressly to secure.

No one in this case would imagine fraud, if he could clear his mind from prejudice—connections of a similar kind with those in question might just as well be deemed fraudulent when they are effected between plank roads or roads of any kind.

It is an error to suppose that the defendants' road commences at Erie. This is contrary to the affidavits of the president and treasurer, and other evidence. A location has also been made between the present depot of the company, in the south part of the city of Erie, and the harbor of Erie—a distance of about three quarters of a mile; and it is proposed to construct this part of the road at the joint expense, and for the joint use, of the Sunbury and Erie and the Northeast and Franklin Canal Companies. Thus there is no evidence of a design to abandon this important point of communication with Lake Erie.

What, then, is the great "peculiar" and "irreparable" injury, which makes it necessary to grant this injunction, before the merits of the case are heard? It is alleged, that the railroad complained of will "divert the trade and travel of the country from the great line of public improvements constructed by the commonwealth, to the diminution of the public revenues." But the affidavits in support of this allegation show that the trade and

travel referred to, is chiefly that which is driven out of its natural channel by the elements, and which is compelled, during the winter, while the navigation on the New York canal and on Lake Erie is closed, to take, at great cost and expense, the circuitous route of the Pennsylvania public works. The Lake Shore railroad remedies the obstructions created by the elements, and accommodates this trade, without causing any material departure from its proper channel. And we are gravely asked to treat this as an "irreparable" injury to the commonwealth!—and to put a stop to the travel and commerce passing along this railroad! The bare statement of the proposition is its own best answer. As the commonwealth has no just right to drive trade out of its natural channels, she cannot be injured by any improvement which only keeps it within them. When she constructed her public works, she passed no enactment that she intended them as a monopoly, so extensive as to prohibit the construction of others throughout the whole length and breadth of her territory. As she claims no monopoly, she is not injured by competition. And the attempt now made in her name to block up the road in question, for the purpose of driving the trade and travel out of its natural direction, into what may be called a tax-trap, to increase her revenues, is elevated but one degree above the morality which would throw obstructions in the highway to impede the traveller, or hold out false lights to lure the mariner from his course, for the purpose of profiting by the misfortunes thus occasioned. The revenues of the State, instead of being increased by the taxes which might be levied upon the travel thus thrown, for a short period of the year, upon her works, or upon the Pennsylvania railroad, would be greatly diminished by stopping the use of the Lake Shore railroad. That road draws from the lake navigation, and from land transportation through the adjacent British territory, an immense trade, which would continue through all seasons of the year, and which, if the commerce between the states be a fair subject of taxation, would produce ten times the amount of revenue more than that, which would be derived from the small portion of trade temporarily driven out of its channel during the winter season.

Railroad Accidents.

THEIR CAUSES AND PREVENTIVES.

From the Report of the Select Committee of the Senate.

OFFICE OF THE SYRACUSE AND UTICA R. R. CO.
SYRACUSE, 1852.

HON. H. E. BARTLETT, Chairman, etc. :—

DEAR SIR—I have received yours, with the copy of the resolutions of the Senate, which constituted the State Engineer and yourself a committee to examine and report to the next Legislature, upon the subject of railroad accidents, in which you ask for a copy of the road regulations, and time tables of this company, and for such information and suggestions with regard to the police and management of railroads, as may be calculated to assist the committee in their duties under the resolution referred to.

Herewith you will receive a copy of the regulations and time tables of this company.

The subject of accidents upon railroads, is a very important one. The causes should be truly understood, in order to consider properly the remedy.

I beg leave in the outset, to say that the accidents upon railroads bear but a small proportion to those in any, and all other modes of transportation.

While the number of persons carried by railroads very far exceeds the numbers carried by water, the accidents thereon are far less. The destruction of life upon the western lakes and rivers, is perhaps a hundred fold greater than that upon all the railroads in the Union.

The amount of accident, by explosion of engines in factories by the falling of buildings, and in the various mechanical employments, though the number of persons employed are quite limited, and are skilled in their business, is believed to be much greater than upon railroads.

Indeed, I think it will be found, on careful examination, that the railroad is actually the safest known means of transportation; and that the same number of persons that have been safely carried

upon some of our railroads, would not have been otherwise moved, either by their own or by any other agency, with equal immunity from accident.

I have no doubt that accurate statistics will show the truth of these remarks.

1. There are some classes of accident that arise from our legislation, from our want of capital, and from a sort of general necessity to have this great improvement as quick as we can, and wherever it is possible.

2. There are those which arise from want of legislation, and from an unsound sentiment in respect to the railroad.

3. There are others which arise from imperfect structure, from want of care, and from mismanagement.

1. In this State, we authorize the construction of railroads, wherever they can by any means be made, without any limit or restriction as to height of grade, as to curvature, as to speed, as to weight of engines or trains or as to track.

A railroad that is *straight and level*, and is well laid with *double tracks*, and is built upon *capital*, and that costs with its motive power and appurtenances, from seventy-five to one hundred thousand dollars per mile, will, in all probability, be very free from accident.

This rate of cost, great as it seems, is not half the cost of railroads in Europe.

We build them here, with grades of 50, 75, and 100 feet rise to the mile, with curves of very small radii, with single track, of course with heavy engines to surmount such grades, and then to meet the public demand for high speed, we run them 30 or 40 miles an hour.

To be very safe, the railroad should always be of double track, if trains are to be run on it at high speed, and more than one way at the same time.—Yet we have not the means to make them of double track in this country, and very many routes will not justify it.

The entire structure of a railroad should be thoroughly complete before passengers are carried upon it; yet the public here would be restless to be excluded after it is possible to run over it.

The proportion of accidents is greater upon new roads than upon old ones; because they are constrained to be opened before they are really ready, or from lack of capital, are unable to construct them as they should be made.

It is very obvious, that heavy trains cannot as safely be run down steep grades and around sharp curves, as upon level and straight lines.

Yet, extensive as our country is, we must have such railroads, and with them, must expect the hazards which are necessarily incident.

The occurrence of sleet or frost, upon such roads, at particular points, may sometimes render human control of a train powerless.

Our severe winters often cause the breaking of an axle, a rail, or a wheel; and this is most likely to occur on the severe grades or sharp curves of railroads, which our necessities require to have made, and which the Legislature authorizes.

This is a class of accidents which arise from the authority to make railroads, where there seems to be a great necessity for them, but where they must, of course, be subject to hazard.

2. The accidents which arise from want of legislation, and from unsound sentiment in regard to the railroad, so far as my experience enables me to judge, are of far the most numerous class.

Many more people are hurt or killed from walking and being upon the railroad, than from all other causes. In the reports of this company for some years back, this has been urged as an important matter. Persons not connected with the company should never allow themselves or be allowed to walk or be upon the railroad. It will be no more than kindness to them, to prohibit this by severe penal enactments. In England, all persons are rigidly prosecuted for going upon the railway tracks. Here, all persons claim the right to travel upon them. During the last session of the Legislature, a bill upon this subject, at the suggestion of the undersigned, was introduced into the Assembly. It was met by a proposition to require the railroad companies to make a foot-path along their tracks. It is scarcely possible to suggest stronger evidence of unsound sentiment in respect to the railroad than this.

Within three years past we have killed, upon the tracks of this company, nineteen persons, who were improperly thereon.

This great destruction of life goes on, because we cannot keep people off the tracks.

We have put up signs the whole length of the railroad to caution all persons against it; still it seems to do no good. We dare not drive them off for fear of injury. This is cited as an evidence of unsound sentiment.

There is, in my judgment, no legislation more immediately necessary, than the proper provisions to prevent all persons disconnected with the railroads, from walking and being upon the tracks.

There is another class of accident often resulting in personal injury, which is the effect of want of discipline, or unwillingness to submit to it, on the part of passengers.

Passengers will not keep their seats; they expose their safety by standing upon the platform of the cars; by getting on and off the trains when in motion; by exposing themselves upon the tracks when trains are approaching; by riding upon the engines and baggage cars. The rules of most companies, doubtless, forbid this; still there are from these causes, I think, more personal injuries to passengers in our State, than from all others. They are often very unwilling to submit to the discipline necessary to their safety. The government of a railway train should be firm, strict, and absolute in its managers; yet the attempt to enforce such discipline, is very often followed by restlessness and complaint on the part of passengers. There is still another class of accident of similar character; this occurs at road crossings. Signs are put up generally, that are conspicuous; bells are rung, or the steam whistle sounded on approaching road crossings, yet the attempt is very often made to cross roads before an approaching train. There is great error in the public practice in this respect. The velocity of a train at high speed, cannot be properly estimated. The train cannot be stopped or checked at every road crossing; if it is, then the rate of speed will be so reduced, as that the usefulness of the railroad will be essentially impaired. There is a claim often set up, that any traveller upon the common highway, has the same right to its use at the same moment, as the railway trains have. The exercise of only reasonable care by those using the common road, at the crossing, will always save from accident. Litigation as to this right of crossing, often ensues, and it quite generally results against the railroad company, because this seems to be the tendency of public sentiment. As we must have railroads, and as they must be run at high speed, it would be far better to encourage in the community a just appreciation of all proper considerations. This kind of accident will certainly continue, until more care is exercised by those crossing the tracks of railroads; such care will be more likely to be exercised, if a just sentiment is entertained by the community generally.

Another class of accident that frequently occurs, arises from cattle and other domestic animals straying upon the track. This is considered a very important matter, and subsequent experience fully confirms the suggestion upon this subject, made in the annual report of this company, for the year 1850. I cannot more fully present the matter, than is contained in the following extract from that report:—

One cause of accident, it is believed, is in the power of the Legislature to remove. It is well known that cattle are often run over upon the tracks, and the trains are thereby thrown off. They stand in the crossing of public roads; they either will not get out of the way or they very often go, deliberately, in front of the engine. Where every precaution is taken by the company they will get upon the tracks. This results from their being allowed to run at large. It is not possible to fence against them. It is not unfrequent that they are found upon the tracks, at night, where the owners of adjacent lands have been fully paid for making and maintaining fences, they neglect to build them.

Whenever cattle are killed the owner presents his claim for them, and it is quite generally found to be better to submit, and pay for them, rather than to contest the question before a local tribunal. This really only increases the difficulty and makes

the owner unmindful of taking proper care of his cattle. The ground is assumed by the owners of cattle, that their animals have as good right to occupy a public highway at a railroad crossing, at the same moment when a train of passengers is passing them, that they have. It is to be maintained it will be seen at once that a very serious obstacle is interposed to safe and rapid travelling. In Massachusetts, the owners of animals may not allow them to run at large without incurring a penalty. Hence there is far less of this kind of accident there. If the like provision was adopted here, travellers would be more safe.

I believe that under the two foregoing heads, the most common cases of accident have been alluded to, and their true causes stated. Proper legislation will help to establish sound public sentiment upon all these matters, and then there will be far less hazard upon the railway, and we shall learn to sustain it as one of the great and useful improvements of the age.

The accidents from imperfect structure, and from want of care, and from mismanagement, are most likely to occur upon new roads, because they are first tested when they come into actual use, and because their management has to be learned as a practical working system.

There may be defects in the plan or execution of bridges, trestle work, &c. Here again the item of want of capital comes in. We desire to get along as well as we can with the means we possess, and hence have not the ability on all roads to build the most stable bridges and the most perfect structure. If it were provided by law, that before any railroad was opened for public use the State Engineer should examine the structures upon it, and give a certificate of fitness, there would be better assurance that the roads will hereafter be perfectly constructed.

A large portion of the service upon railroads is purely mechanical. It is quite common to see or hear the remark, that men should be better paid and then there would be better service. As a general rule, I think that the men are better paid upon railroads than for any other equivalent service. Hence employment is sought all over the country. The managers seek to employ the best men. Sometimes they are mistaken in their selections,—sometimes they must employ new men, and these not having the experience for every emergency, make mistakes.

It is a business to be learned by practice and by discipline. The operatives who are the most successful, and those who have learned their duties mechanically, and who have little variety of employment, can therefore do their respective duties in the best manner.

Upon a single track road, over which much business is transacted, the construction of the switch, and the management of it, are very important matters. This is often changed,—sometimes inadvertently, at others from design to do injury, and again left wrong by negligence.

Until we have all double track railroads, we shall be liable in some degree to these hazards. They will be less and less in proportion as the roads are longer used, and the men employed become more skillful in their business. It is not reasonable to expect that new men can be as safe as those who have become familiar with the business by long practice.

Whenever accident does occur to a train, those engaged in its management are most likely to be injured. They know the hazard in proportion as they have learned the business, and they will, by the exercise of their skill and judgment, endeavor to guard their own lives, and their limbs, which to them are almost as important.

When, however, their misconduct is the cause of injury to passengers, or when they disobey the prudent regulations made for their guidance, then they should be personally liable to such penal provisions as may be deemed necessary to insure care and obedience.

The public constantly expects increased speed upon the railroads, and this expectation is stimulated by the press and by competition. If we could be contented with a speed of twenty miles an hour, and if the roads are well constructed, that rate can be accomplished with but small liability to accident.

The tendency, however, is in a contrary direction; higher speed is constantly demanded, and this, with the stimulus of rivalry and the imperfect character of roads, in some degree increases the liability to accident. The accidents arising from the failure of wheels and axles upon the engine and cars, though not of frequent occurrence, are those most difficult to guard against. It is not possible always to detect incipient fracture in these parts of the rolling stock. I think that great care and much thought is bestowed by those having the charge of railroads, in the procuring of the best axles and wheels that they can obtain. The size and strength of them have been increased, and the best forms for safety have been sought. Still they will sometimes fail. We have used wrought wheels at a cost of three times that of the cast wheel. There are however objections to these. The flange wears sharp, and there is then danger that it will catch upon the rail, and thus throw the car off the track, and on the whole, it is by no means certain, that they are better than the cast wheels though the popular sentiment might favor them. We use safety beams by which the axle is held up in its place, if a wheel or journal breaks, and thus guard against injury as far as possible. These ought generally to be used.

But I repeat iron will sometimes break suddenly, and I do not believe that any scrutiny can always prevent it. Passengers do not like to change cars often, hence there is a tendency, in order to accommodate them, to run the cars as long distances as practicable. While the convenience of the passengers and perhaps economy is favored in this arrangement, it is in some degree less safe than if more frequent changes were made, whereby there can be more supervision of the cars, and less service of them, and of course less liability to accident. This is a point which will hereafter engage more attention than is now given to it.

Our cars are heavier, and each carry more passengers in number, and more weight of property than those of other countries, so that the dead weight of our trains is much greater in proportion to the paying load. In order to afford equal accommodation to all passengers, we use large or 8 wheel cars. These are of necessity very heavy, always exceeding the weight of their load. Our passengers carry, perhaps, more baggage than any other people, as goods and merchandise are very commonly carried in their trunks claimed to be their baggage. We are not strict to limit the weight of baggage, and to charge for over weight. From all these causes while our roads are not as straight, level and as well constructed, as in other countries, we actually put greater weight upon them, and expect and do receive more service, and generally far less compensation.

Collisions, or the running together of trains, occur upon all roads, and they probably will never entirely cease, any more than vessels will cease to run into each other, or wagons to run together; still I think this kind of accident will not be as frequent as heretofore. They occur most frequently upon single track railroads, but they are by no means confined to them. There is the greatest care necessary upon double track roads to prevent one train running into another ahead of it.

Of course this accident must always arise from the fact that one of the trains is out of time. There are so many causes to throw them out of time, that rules are generally prescribed for the government of trains so situated. Something may occur to the engine, or to the cars, or to some passenger, to cause a loss of time; or a flood, or frost, or wind, or some other circumstance, may so delay a train that it cannot reach a place of meeting in season, and they must, therefore, be very often out of their time. There is no safety but to follow the rules which are provided in such cases. Passengers, where they greatly desire to advance in their journeys, will sometimes interfere, and urge conductors and engineers to go on, in violation of rules.

There is no safe way but to leave this matter to the wise and prudent regulation of the managers of the railroads, who having knowledge of all the circumstances, can best provide for emergency.

All the matters alluded to, severally and combined, have much weight upon the proper understanding of the subject.

We cannot compel the construction of double

tracks upon all our railroads. We cannot limit the speed to a low and therefore entirely safe rate of travel. We cannot raise the amount of money, in the construction of our railroads, necessary to make the most thorough and perfect works. These are all essential for the most complete safety.

There is a mutuality of interest between the public and the railroad company, and when all their relations and duties are well considered, there cannot fail to be such improvements as will insure a progressive exemption from accident.

Very respectfully,
JOHN WILKINSON.

Wilmington and Manchester Railroad.

The fifth annual report of this company was presented by the president, Gen. W. W. Harlee, at the annual meeting held on the 26th ult., at Wilmington, N. C. From it we gather the progress and condition of the Co., during the past year. The receipts from all sources have been... \$626,338 70
The disbursements..... 760,775 08
Assets now applicable to construction and equipment..... 473,111 89
In hands of agents and cash on hand.. 33,668 80

\$506,780 69

This last sum is made up as follows:

Amount of stock subscription due and to be called in..... \$201,296 78
2100 shares Wilmington and Raleigh railroad stock par value..... 210,000 00
400 shares South Carolina railroad stock par value..... 50,000 00
Bills receivable, good..... 11,815 11
473,111 89
In hands of agents, cash in bank. 33,668 80
\$506,780 69

In addition to this, the amount due on subscriptions of stock considered doubtful..... \$55,706 70
It is believed however, that a proportion of this amount, set down as doubtful, may yet be realized.

The gross expenditure thus far including all disbursements on the work and other outlays, amounts to..... \$1,212,415 37
The payments for iron the past year and expenses attending it, amount to..... \$416,682 74
All the iron has been received, except about 200 tons, and paid for except the duties, on which the company have an extension of credit by act of congress for five years.

The four hundred shares of South Carolina railroad stock, the last instalment of the subscription from the state of South Carolina was not received until October last, in consequence of the failure to receive the iron from Charleston.

On the 2100 shares of the stock held by the Co., in the Wilmington and Raleigh railroad Company, a dividend of six per cent per annum was paid in November last, and with a spirit of commendable liberality, that company advanced \$30,000, interest being allowed at six per cent. per annum, till by the terms of the subscription it becomes due and payable.

The par value of this stock it is believed the company will realize eventually, or by a pledge obtain a fair proportion, while the accruing dividends will indemnify the company, for whatever interest they pay on the loan they may obtain. With reference to the interest paid on the first mortgage bonds of \$600,000 it is stated that the whole interest paid on bonds and other loans on pledge of stock, as well as the bonds of the town of Wilmington, only exceeds the dividends received on stocks accepted as subscriptions to the capital stock by \$5,454.11.

During the past year 800 shares of South Carolina railroad stock was disposed of, also the remainder of the bonds of the town of Wilmington, and the 1st mortgage bonds of the company. The issue of these bonds at the time was a fortunate circumstance, as the prices paid for the iron show a saving nearly equal to the sum paid on the purchase.

The action of Congress in extending a credit for duties has enabled the company to apply that amount of funds to the prosecution of the work, while it is made by the same bill the duty of the Postmaster General to place the through mail on the road as soon as it is in a situation to receive it.

Operations were suspended at the Pee Dee during the summer in consequence of the difficulty of retaining a force there on any terms, in the meantime the necessary preparations were carried on, and the work will now be pushed with despatch. While feeling the importance of urging the track over Eagles' Island it was deemed more desirable to extend the track from the eastern terminus to Whitesville where it now is, as on reaching that point a business would at once open, remunerative in point of income to the company, and facilitating the securing of the Southern Mail, whereas to have waited and expended the Company's resources on the Island before proceeding farther, would have delayed the track for at least six months, and deprived the company of its advantages. In this opinion they have not been disappointed, as with the facilities they have of connecting with the track at Brunswick river by steamboats, one of which is now in the company's use, freights and travel can be brought to and from Wilmington without serious interruption or expense.

The work across the Island will soon be in vigorous prosecution. In view of the risk and expense of keeping the ferries and causeway the company have sold it, reserving the privilege of crossing the Island with travel and freights by the road, and also a portion of the land for 1,400 feet along and west of the causeway. The sale was made for \$3,500 at 12 months credit.

The legislature of South Carolina have granted authority by an act to extend the road so as to connect with the South Carolina railroad, and it is believed an amicable arrangement can be made to carry out this design.

The extension of the track on each end has been considered of the highest importance, as every mile gained either way tends to increase the receipts from travel and freights, especially at the eastern end, which has only been opened during the month of January.

An early and an efficient application of funds is deemed necessary, and from the expensive character of the Pee Dee bridge and Eagles' Island an issue of second mortgage bonds to the extent of \$200,000 is recommended. This amount has been already authorized by a two-third vote of the stockholders, as only \$600,000 were issued under the authority to issue \$800,000 in April, 1851.

A line to the coal fields of North Carolina and a railroad communication with Fayetteville is strongly insisted on.

The report concludes by saying the immense impulse given to every branch of trade and industry by opening a cheap communication to these mines cannot now be estimated, and the increased business on a portion of the road can scarcely be calculated. By our charter we have the authority to construct branches in North Carolina, and it is well worth firm attention to consider its advantages at the proper time.

One just duty however, is to build our road; stock it and put it in operation. To this all other considerations should yield, and it will be fortunate indeed for us, under all our past difficulties, if we shall do this in as short a period as circumstances now promise.

From the report of the Chief Engineer, L. J. Fleming, Esq., we learn that the road has been opened on the western division to Hills' 47 miles from its junction with the Camden branch, on the eastern from Brunswick river to the western side of the White Marsh, a distance of 41 miles, making 88 miles of road laid and in operation, of which 79 miles have been completed during the year. On the western division the road is graded and cross-ties laid 15 miles from Hills', and the remaining distance to the Great Pee Dee trestle work will be in readiness for the rails by the 10th of February, and if the iron can be delivered as rapidly as required, the road can be opened to the Pee Dee Swamp by the 15th of May next. The timber of the trestle work is contracted for, and will be framed and transported on the road to the Swamp. The driving of the piles is also contracted for and will be commenced as soon as the water falls. The high water at the Pee Dee has delayed the work at that river, but the process of sinking the cylinders will be commenced as soon as it is sufficiently low. The engine and nine sections of the cylinders have been received, and the remaining sections are shipped, or ready for shipment at Georgetown. On the eastern division but little graduation remains between Whitesville and Fair Bluff. Between this latter point and the Little Pee Dee detached portions are completed, and the whole will be finished in due season. Between the Little and Great Pee Dee rivers the graduation is nearly completed.

Since the commencement of the road the price of good pine lands on the line of the road have advanced from 50 cents to \$4 per acre, and heavy investments have been made for the production of naval stores and timber. It is believed that 50,000 barrels of naval stores and 20 million feet of timber and lumber will be placed on the road during the current year. Mr. Fleming insists on the policy of fostering the local business.

In a staple country three-fourths of the crop seeks a market between the 1st of September and the 1st of January, a period of four months, and the return supplies follow immediately, requiring a large outfit of machinery which cannot be profitably employed during the remaining 8 months. At present the principal production in South Carolina is cotton, which is cultivated on the ridges adjacent to the streams, and the table land between the streams is an untapped pine forest, the products of which will give more uniform and steady employment to the machinery.

In reference to the coal beds on the Deep river Mr. Fleming observes:

"At the late session of the Legislature of North Carolina, a charter was granted for the construction of a railroad from Fayetteville to these coal fields: and measures will soon be adopted for its construction. An examination of the map with a view to the selection of a route for a railway from the sea board to the coal fields, will point out the Ridge route on the Western side of the Cape Fear river, and passing through or near Fayetteville, as the shortest and best natural route. The road occupies this route for a distance of about 30 miles, and the remaining distance of 50 miles or less, to a connection with the proposed road from Fayetteville, will pass over an almost unbroken ridge between the waters of the Cape and Lumber rivers. This traffic would only encounter maximum grades

of 15 feet per mile, and it is believed these grades may be extended to the mines.

These coal fields cannot be reached by any other route within the same distance, and by no other route can as light grades be used. In addition to this, the terminal arrangements, with a water front of nearly 1 1/2 miles in length, on which, at a small cost, wharves can be constructed to water of sufficient depth for the largest class of vessels which can enter this port, render it peculiarly adapted to this species of traffic. While the construction of this work, from the inexhaustible quantity of Coal supposed to be in the mines, will not damage other works already projected and commenced, it will add materially to the resources and receipts of the company, on a comparatively unproductive portion of the road, and unite by the indissoluble tie of mutual interest, the largest and most prosperous towns in North Carolina."

Morris and Essex Railroad.

The annual statement of the Morris and Essex railroad, as presented to the New Jersey legislature shows the following results—

Capital stock	\$1,022,420 00
Funded debt	128,000 00
Contingent fund	69,905 66
	<hr/>
	\$1,220,325 66

Cost of road and its appendages between Newark and Hackettstown	\$960,918 03
Cash and bills rec'd	239,407 57
	<hr/>
	1,220,325 00

Income from passengers, freight and other sources:	
Passengers	\$88,418 24
Freight	49,073 77
Mails	2,324 75
Rents and sundries	337 26

Paid for repairs, rights of way, motive power, and contingencies	\$80,351 53
Interest	7,921 14
	<hr/>
	88,272 67

Total	\$51,881 37
Dividends for the year amount to \$38,492 98, payable in cash.	

Great Wire Bridge.

It is known that there is no regular bridge communication across the Potomac between the Dist. and Alexandria. A proposition for the erection of an immense wire suspension bridge has just been submitted to the corporation of Georgetown by Charles Ellet, Esq., civil engineer.

The bridge Mr. Ellet proposes is a *wire suspension bridge*, of such size and weight as to be competent to the uses of railroad, as well as ordinary travel. At the preferred point, at the Three Sisters, the river is 1,030 feet wide, which would be the length of a bridge there. This distance Mr. Ellet proposes to span with a single arch, declining to use the granite rocks which lie in the river in the line of the proposed structure. The cost of this structure he sets down at \$297,870, but says that if the bridge be divided into two spans by a pier on the aforesaid rocks, the cost would be only \$240,000. He prefers the single span, however, on account of its handsome appearance. This bridge he states would be four times heavier and stouter, and therefore four times stronger than the Wheeling suspension bridge, (of which Mr. Ellet was constructor,) and would more than sustain the simultaneous pressure or weight of two locomotive engines with their tenders, forty loaded freight cars, one hundred loaded carts on the carriage ways, and one hundred horses, enough to occupy the bridge from end to end and in all amounting to 600 tons weight.

Touching the objection that has been and may again be made to the detour of a railroad track, round and above Georgetown, Mr. Ellet remarks that, in fact, time will be gained by the proposed route, inasmuch as it would not subject a train to the delay of opening and shutting the draw at the Long Bridge, nor the slow motion necessary to its passage through a thickly inhabited portion of Washington. As for the increase of distance, it

would be only three miles more than the way by the Long Bridge.

American Railroad Journal.

Saturday, February 19, 1853.

Ohio.

Cleveland and Pittsburgh Railroad.—The annual meeting of the stockholders in this company was held at Cleveland on the 5th January last. The report of the President and directors states that the road during the year was completed from Lake Erie to the Ohio river. On the 4th day of March last, the first train passed over the entire road to Wellsville, and on the first of April it might have been considered in efficient operation. Since this extension two locomotives have been employed for most of the season in ballasting the road. This labor is drawing to a close, and a fine solid road bed is now provided through the entire length of the line.

The surveys for the Wheeling extension have been completed and considerable progress made in obtaining the means of construction. The Beaver extension has also engaged the attention of the engineering corps. The Tuscarawas extension has been steadily prosecuted during the year. The entire line from Bayard to New Philadelphia has been put under contract. The portion of six miles from Bayard to Oneida Mills is with a slight exception ready for the superstructure, and the work on the remainder of the line to be completed by the first of May next.

The items of expenditure are as follows:

Right of way, engineering and contingencies.....	\$133,640 82
Graduation, masonry and bridging....	928,743 07
Iron rail.....	596,798 51
Superstructure.....	345,526 97
Equipment, including depot grounds, real estate, &c.....	506,164 32
Discount and interest on bonds and stock	452,885 35

Total expenditure.....\$2,963,756 04

From this amount should be deducted for surplus iron rail and other material on hand, the sum of \$56,170, leaving as total cost of work \$2,907,586 04. Included in this total is the amount paid for real estate, which is now valued at \$164,823.

The aggregate of charges on the sale of bonds is \$221,650, less than 12 per cent. on the total amount issued. Of the bonds a considerable amount have been converted into stock. The resource accounts now stand thus:

Original issues of stock..	18,709 shares	\$935,450
Bonds converted.....	6,080 shares	304,000

Present amount of stock..	24,789 "	\$1,239,450
Bonds issued.....	1,675,000	
Of which converted into stock as above.....	304,000	

Amount outstanding.....	1,371,000
Temporary loans and other liabilities..	353,306 04

\$2,963,756 04

The company now own 15 locomotives, 14 first class passenger cars, 2 second class passenger cars, 105 house freight and baggage cars, 128 stock, platform and gravel cars, nearly all in good order.

The connections are with the Cleveland, Columbus and Cincinnati, and the Cleveland, Ashtabula and Painesville roads at Cleveland, the Akron Branch at Hudson, and the Ohio and Pennsylvania at Alliance. In conjunction with the Cleveland, Columbus and Cincinnati, and the Ohio and Pennsylvania an important passenger business be-

tween Pittsburgh and Cincinnati has been done by the company. The Akron Branch it is expected will be in operation to Millersburgh during the coming season, opening to the Cleveland market the productive wheat fields of Wayne and Holmes county, and the coal beds along the Chippewa. Advantageous arrangements for an interchange of business have been made with the Ohio and Pennsylvania railroad, and by the Ohio river an easy intercourse will be maintained with the Baltimore and Ohio railroad now completed to Wheeling.

The amount of business since the opening to the Ohio has justified the largest expectation of the friends of the road. Two trains have been run daily each way, one from Cleveland to Wellsville, and the other from Cleveland to Alliance, for the last half of the year. During that time the whole number of passengers carried was 103,398, and the receipts.....\$118,677 73

Gross receipts from freights..... 68,787 64

And from mails..... 6,964 00

Total.....\$194,429 37

The expenses have been for the same time..... 71,122 69

Net earnings.....\$123,306 68

The board in June last declared a dividend of 8 per cent. on the stock, from the receipts prior to 1st of January 1852, and 6 per cent. on the receipts to 1st of July. These, as the company were still under the necessity of borrowing money for construction, were paid in stock. At the present meeting a further dividend of 6 per cent. was declared, to be paid in cash on the 20th January, 1853.

No serious injury to any passenger or damage to property has attended the working of the road, and much credit is given to the Superintendent, J. Durand, Esq., and the other officers of the company for this result.

The following is the list of directors and officers of the company for the year 1853:

President.—Cyrus Prentiss.

Directors.—Zalmon Fitch, Henry W. Clark, Selah Chamberlain, Ellery G. Williams, Moses Kelley, James K. Hitchcock, A. C. Brownell, of Cleveland; James Butler, Henry N. Day, of Hudson; Cyrus Prentiss of Ravenna; James Farmer of Salineville; John S. McIntosh of Wellsville; Samuel Foljambe, Secretary; W. H. Stanley, General Treasurer; Isaiah Linton, Chief Engineer; John Durand, General Superintendent.

The Iron Business in Tennessee.

The Nashville Whig gives a tabular statement of the capital and product of the iron interest on the Cumberland river, together with the number of hands employed, and the amount of iron consumed per annum at the 21 furnaces, 9 forges, and 2 rolling mills therein enumerated. The following is the recapitulation: 19 furnaces, 29,200 tons of metal; nine forges, 10,600 tons blooms; two rolling mills, 4,700 tons of iron. Total, 44,500 tons; 1,400 kettles. Capital, \$1,216,000. Value of products, 1,678,000. They employ 1,395 white men and 1,810 negroes.

North Carolina.

Weldon and Gaston Railroad.—The Norfolk (Va.) Beacon, of the 26th ult., says we are requested to announce on good authority, that the railroad between Weldon and Gaston will certainly be in running order by the 23d of February. There are between 450 and 500 men employed on the road, which is all graded, the iron being also ready for laying on the track.

Pennsylvania.

Pennsylvania Railroad Company.—The annual meeting of the stockholders of this company was held on the 7th inst. in Sansom Hall, Philadelphia. The meeting was called to order by A. J. Derbyshire Esq., on whose motion John P. Wetherill Esq., was called to the chair, and George Boldin, Esq., acted as secretary. The President, John E. Thompson, Esq., then submitted the annual report. The report congratulates the stockholders on the opening on the 10th of January last of a continuous line of railroad between Philadelphia and Pittsburgh. The business of the present year has been encouraging, the gross income being \$1,943,827, and the net profits \$617,025, leaving after paying interest to stockholders \$577,007, a surplus of \$40,018.

The hope is entertained that the inclined planes on the Portage railroad will be entirely removed during the coming autumn. The difficulty has been much reduced by the avoidance of three out of the ten inclined planes, and no effort has been spared in pressing forward the work on the remaining. In February last it was found necessary to make a further expenditure of \$4,000,000 on the road, and the great question was how to raise these means so as best to accomplish the great object of all, the earliest completion of the whole route. The subscriptions obtained from individuals, together with those from the city and districts, made available by increased individual subscriptions, afforded relief from the pressing demands on the Treasury and enabled the Board to go on in the uninterrupted prosecution of the work. A loan of \$5,000,000 was also authorized, and \$3,000,000 of this, required for the completion of a single track from Harrisburgh to Pittsburgh, was disposed of on favorable terms.

The statement of the Treasurer of the company shows the total receipts from stockholders, in installments on the 200,000 shares of the capital stock of the company, to be up to the 31st of December last,

\$9,768,155 00

Receipts from \$3,000,000 loan..... 1,906,666 67

Total.....\$11,674,821 67

The total present resources of the company are \$13,355,308 56.

It is the intention of the Board to double the track from the Susquehanna Bridge, from Millertown to Lewistown, from Altona to Johnstown, and from Latrobe to Pittsburgh, during the coming year, and the remainder of the whole line as fast as the iron can be obtained. The whole line will be completed in 1854. The means required for the completion of the road, it is proposed to raise by the further issue of \$2,000,000 of bonds of the company, and the sale of additional stock.

The whole road when completed with a double track to Pittsburgh, will not exceed the original estimate of the engineer, and may fall below it, but will probably reach \$13,600,000 exclusive of outfit.

The road is now taxed to its utmost capacity. Imperfect as has been the condition of the road, the business done on it has been fully equal to the means of transportation provided over the State road. The company have now on hand 51 locomotives, and have contracted for 60 more sufficient to move 1,000 tons daily each way, between Philadelphia and Pittsburgh exclusive of local freights. From the report of the Superintendent we learn that there are 62 passenger cars on the road, 26 emigrant and 890 burden cars. Three hun-

dred and twenty additional burden cars have been contracted for, and are in course of delivery.

John B. Myers, Esq., offered a resolution authorizing the directors of the Pennsylvania railroad company to subscribe to 15,000 shares of the capital stock of the Marietta and Cincinnati railroad company, payable in stock or cash at such times as may be agreed upon, provided the Marietta and Cincinnati railroad company, pay the interest of six per cent. on the stock issued by the said company, and do not sell the stock of the Pennsylvania railroad company, at less than its par value.

To this resolution, Gen. Robinson, of Allegheny, offered as an amendment the following:

Provided a like amount of 15,000 shares be subscribed by other responsible sources.

John M. Read, Esq., offered an amendment which was accepted by General Robinson, that the subscription be made when the directors are satisfied sufficient means are secured to complete the work. The substitute was lost and the original resolution as offered by Mr. Myers carried. General Robinson on behalf of the stockholders in Allegheny county offered a protest against the subscription.

A resolution authorizing a subscription of \$300,000 to the capital stock of the Ohio and Indiana railroad company, was then acted upon, and after discussion passed; as also a resolution authorizing a subscription of \$100,000 to the capital stock of the Springfield, Mount Vernon and Pittsburgh railroad company.

An attempt to refer the above resolution to the board of directors failed, and the meeting adjourned.

Toledo, Norwalk and Cleveland Railroad.

We had no idea says the Norwalk Expositor, of the amount of business done on the Cleveland, Norwalk and Toledo road, until we passed over it as far as Norwalk. The train we went out on carried at least 275 persons. The train we met at Grafton was crowded, and on returning every seat was full and many persons were obliged to stand for want of room. The average number of persons who pass over the road is about 500 per day, since its completion. At \$2.50 each the receipts of the 87 miles from Grafton to Toledo, is \$1,250 per day, or \$400,000 per year. Supposing the receipts of the road for freights, mails, &c., will meet the current running expenses, the receipts from travel will reach 28 per cent. on the cost of building and equipping the road. The stock is already above par.

New York.

Oswego, Northern and Eastern Railroad.—The directors of this company have organized by electing D. C. Littlejohn, president; A. P. Grant, vice president, and Charles Rhodes, secretary and treasurer *pro tem*.

Committees have been appointed for the transaction of business and the collection of subscriptions. At the recent meeting in the city of Oswego, \$30,000 was subscribed, and there is no doubt that it will be increased in a short time to secure the building of the road. The distance from Oswego to the village of Pulaski, and thence to the Watertown and Rome road, is from 24 to 27 miles according to the point aimed at, this will make the distance between Oswego and Rome from 64 to 66 miles. Favorable terms of connection have been guaranteed by the Watertown and Rome railroad company.

Indiana.

Lafayette and Indianapolis Road.—This road has been opened but a short time, mainly for passengers, and has been doing a very good local business. Last week they carried through from Indianapolis and Lafayette 352 passengers and 558 way passengers, averaging 151 a day, yielding \$1105. The travel is on the increase, and will increase more rapidly when the line is run by Union and Greenville to Cincinnati, and will be largely increased next summer when the connecting lines East through Ohio, and North to Michigan City, Chicago, &c., are completed. A large amount of freight is ready for the road, though nothing will be attempted in freight business until the road is more completely ballasted.

Erie Railroad Loan.

We would not be understood in our article upon the Erie railroad, to say anything prejudicial to the recent loan effected by that company. On the contrary, with the basis of \$8,000,000 of stock, and \$10,000,000 unsecured bonds, we regard it as one of the best loans ever offered in this market.

Stock and Money Market.

We have no particular change to note in Wall street. The stock market continues heavy from an over supply of the fancies. Money however, is plenty, with an active demand for first class securities.

The sale of the bonds of the Cattawissa, Williamsport and Erie railroad, on Wednesday last, were made at the following rates, viz:

\$15,000.....at.....94	\$155,000.....at.....92½
10,000.....at.....93½	610,000.....at.....92
10,000.....at.....92½	
Total.....	\$800,000 averaging 92 10-100.

Railway Share & Stock List; CORRECTED WEEKLY FOR THE AMERICAN RAILROAD JOURNAL.

NEW YORK, FEBRUARY 19, 1853.

GOVERNMENT AND STATE SECURITIES.

U. S. 5's, 1853.....	100½
U. S. 6's, 1856.....	108½
U. S. 6's, 1860.....	115
U. S. 6's, 1862-coupon.....	115
U. S. 6's, 1867.....	120
U. S. 6's, 1868.....	120
U. S. 6's, 1868-coupon.....	120½
Indiana 5's.....	101½
Indiana 2½.....	57
Canal loan 6's.....	96
Canal preferred 5's.....	37
Alabama 5's.....	98
Illinois 6's, 1847.....	90
Illinois 6's-interest.....	61½
Kentucky 6's, 1871.....	110½
Maryland 6's.....	110½
New York 6's, 1854-5.....	108
New York 6's, 1860-61-62.....	116
New York 6's, 1864-65.....	119½
New York 6's, 1 y., 1866.....	119½
New York 5½'s, 1860-61.....	111
New York 5½'s, 1865.....	112
New York 5's, 1854-55.....	106
New York 5's, 1858-60-62.....	108
New York 5's, 1866.....	113
New York 4½'s, 1858-59-64.....	101
Canal certificates, 6's, 1861.....	—
Ohio 6's, 1856.....	104½
Ohio 6's, 1860.....	109½
Ohio 6's, 1870.....	116½
Ohio 6's, 1875.....	117½
Ohio 5's, 1865.....	106
Ohio 7's, 1851.....	105½
Pennsylvania 5's.....	98½
Pennsylvania 6's, 1847-53.....	101
Pennsylvania 6's, 1879.....	99½
Tennessee 5's.....	94½
Tennessee 6's, 1880.....	108½
Virginia 6's, 1886.....	110½

CITY SECURITIES—BONDS.

Brooklyn 6's.....	106
Albany 6's, 1871-1881.....	107½
Cincinnati 6's.....	103½
St. Louis.....	101½
Louisville 6's 1880.....	98½
Pittsburg 6's, 1869-1871.....	102½
New York 7's, 1857.....	108
New York 5's, 1858-60.....	101½
New York 5's, 1870-75.....	103½
New York 5's, 1890.....	104
Fire loan 5's, 1886.....	—
Philadelphia 6's, 1876-90.....	107
Baltimore 1870-90.....	108
Boston 5's.....	102

RAILROAD BONDS.

Erie 1st mortgage, 7's, 1867.....	116
Erie 2d mortgage, 7's, 1859.....	110½
Erie income 7's, 1855.....	99
Erie convertible bonds, 7's, 1871.....	98½
Hudson River 1st mort., 7's, 1869.....	105½
Hudson River 2d mort., 7's, 1860.....	99½
New York and New Haven 7's, 1861.....	105½
Reading 6's, 1870.....	92½
Reading mortgage, 6's, 1860.....	95½
Michigan Central, convertible, 8's, 1860.....	111
Michigan Southern, 7's, 1860.....	102
Cleveland, Col. and Cin. 7's, 1859.....	123
Cleveland and Pittsburg 7's, 1860.....	102
Ohio and Pennsylvania 7's, 1865.....	109½
Ohio Central 7's, 1861.....	98

RAILROAD STOCKS.

[CORRECTED FOR WEDNESDAY OF EACH WEEK.]

	Feb. 17.	Feb. 10.
Albany and Schenectady.....	114	114
Boston and Maine.....	105	105½
Boston and Lowell.....	105½	106
Boston and Worcester.....	103½	103½
Boston and Providence.....	88½	89½
Baltimore and Ohio.....	89	90½
Baltimore and Susquehanna.....	31	34
Cleveland and Columbus.....	125½	125
Columbus and Xenia.....	—	—
Camden and Amboy.....	150	150
Delaware and Hudson (canal).....	130	130
Eastern.....	96½	98
Erie.....	90½	92
Fall River.....	—	104½
Fitchburgh.....	102	102
Georgia.....	—	—
Georgia Central.....	—	—
Harlem.....	68½	69½
“ preferred.....	115	115
Hartford and New Haven.....	129	129
Housatonic (preferred).....	35	35
Hudson River.....	66½	68
Little Miami.....	118½	150
Long Island.....	38	39½
Mad River.....	99	99
Madison and Indianapolis.....	104	105
Michigan Central.....	107½	107½
Michigan Southern.....	126	124
New York and New Haven.....	112½	116½
New Jersey.....	129	129
Nashua and Lowell.....	—	—
New Bedford and Taunton.....	117	117
Norwich and Worcester.....	52½	52½
Ogdensburg.....	27½	28½
Pennsylvania.....	50	49½
Philadelphia, Wilm'gton & Balt. 40.....	40	40
Petersburg.....	—	—
Richmond and Fredericksburg.....	105	105
Richmond and Petersburg.....	35	35
Reading.....	90	87½
Rochester and Syracuse.....	129	126½
Stonington.....	57	57
South Carolina.....	122½	122½
Syracuse and Utica.....	140	146½
Taunton Branch.....	115	115
Utica and Schenectady.....	156	149
Vermont Central.....	20½	21½
Vermont and Massachusetts.....	19	20
Virginia Central.....	40	40
Western.....	100½	101½
Wilmington and Raleigh.....	57½	57½

Railroad Lanterns.

Our readers will find an advertisement of every variety of railroad Lanterns in another page.

New York and Erie Railroad.

We give, in another column, the returns made by this company to the legislature, under date of Sept. 30, 1852; and in calling attention to them, we deem it a fitting opportunity for a more extended notice of the acts and policy of this company.

The report to the legislature states the cost of the road at the above date to be..... \$27,551,205 71
Total cost as per report of 1851..... 24,028,858 20

Increased cost of the road during the year..... 3,522,347 51

The above aggregate is represented by stock and debt, as follows:

Equipment..... 1,000,000 00
Stock..... \$7,766,991 17
Funded debt..... 18,003,868 90
Floating "..... 1,323,053 55

Total..... 27,093,913 62
Items of cost not specified..... 457,292 15
27,551,205 77

The extraordinary increase of the construction account naturally led us to expect the usual report at the commencement of the year. We have waited some time in such expectation; but, as we understand that no annual report is to be made, we consider the acts of the company as now fairly open to comment and criticism. We can account for the omission, only on the ground that a full exposure of the affairs of the company is feared by the leading directors—as convicting them either of unwise and imprudent expenditure, or incompetence; and that one or the other of these suppositions are true, we think the history of this company for a few years past fully proves.

The present party in management assumed their trust in the early part of 1845. On the 2d of September of that year, the company issued an address to the public, signed by Mr. Loder, in which he states:

"To complete a single track to Lake Erie, six millions of dollars are required. The cost of the work to the stockholders will then be \$7,350,000; and adding a liberal amount to provide for cars and engines for the commencement of business, the road, with a heavy T rail, estimated at \$65 per ton, will be brought into use for less than \$20,000 per mile. The actual cost of the road will be over \$28,000 per mile, but the liberality of the State, and the surrender of half of the stock by the present holders, reduces it to this very low rate.

"In reference to the estimates, it may be proper to state, that responsible contractors have offered to take the whole work, at prices nine per cent. less than those assumed in the calculations on which they were based."

To the above sum of \$7,500,000, \$1,000,000 was added for equipment, making the entire cost of the road \$8,500,000, which sum was made up as follows:

Old stock..... \$750,000
Floating debt..... 600,000
Bonds issued..... 3,000,000
" to be issued..... 3,000,000

\$8,350,000

It will be borne in mind, that there had been expended upon the road at the above date, in addition to the items in the estimated aggregate cost, \$3,000,000, donated by the State, and \$755,000 of surrendered stock—making the entire estimated cost of the road to be \$12,100,000. It will also be recollected, that at the above date the road had been in progress 6 or 8 years—an ample period of time for obtaining the most accurate information as to the physical characteristics of the route—the best engineering talent of the country had been in the employ of the company, and there could have been

nothing wanting to a correct estimate of the final cost of the work.

In 1848 the company published a further report, in which they state that—

"From two to three millions of dollars will be required to complete the road to Lake Erie. And within six months after the road shall have been extended to Elmira, we hazard little in saying that such results will follow one half year's working the road, as will make the stock of the company a desirable investment, and sought after, at or above par.

The company at that time will, by their charter, have a balance of stock not issued, and the privilege of issuing from four to five millions of dollars, which will secure the completion of the road to the lake, and make ample provision for machinery, cars, &c., for running the road.

This road, when completed, will cost the stockholders less, per mile, than any other road in the country, and not exceeding half the cost per mile of the Western Railroad from Albany to Boston. Massachusetts has in operation within her limits, seven hundred and twenty-eight miles of railroads, costing about \$35,000,000, or about \$50,000 per mile."

The above estimate would bring the cost of the road, completed, to about \$11,000,000.

On the first day of February 1851, the company being pressed for money issued a further exhibit from which we quote as follows:

"The whole cost of the road, with ample depot grounds and buildings and equipments for operating the road, together with the Newburgh branch, and valuable and extensive grounds and docks at Dunkirk, Newburgh, Piermont and New York, with extensive machine shops, barges, steamboats, etc., will be, at the time of reaching the lake, about \$20,500,000; or, after deducting the value of the equipments, \$2,500,000—\$38,706 per mile—a cost by no means large, when compared with other important railroads in the country.

The average cost of railroads in New England is about \$50,000 per mile.

The financial condition of the company is stated as follows, viz:

FUNDED DEBT.
Mortgage bonds issued in lieu of State loan..... \$3,000,000
Second do., redeemable in 1859..... 4,000,000
Certificates of old indebtedness..... 500,000
Income bonds..... 3,500,000
Total amount of funded debt..... \$11,000,000
Add to this the present floating debt... 2,988,045
And the probable cost of opening the road to Lake Erie, exclusive of materials now on the ground..... 300,000

And the entire debt of the company will be..... \$14,288,045

To fund the floating debt of the company, to provide the necessary machinery and cars for working the road (the remaining unissued capital stock of the company, \$4,710,000, not being available for that purpose) the directors will issue bonds, transferable on the books of the company, for \$3,500,000, bearing interest at the rate of 7 per cent. per annum, payable semi-annually, with interest warrants attached; the principal redeemable 20 years after date, and convertible into the stock of the company at the option of the holder.

The liabilities of the company will then be:

Funded debt, as before given..... \$11,000,000
Bonds redeemable in 1871, and convertible into the stock of the company, at the option of the holder (present issue)..... 3,500,000

Amount of capital stock issued..... \$14,500,000
To which add for contingencies..... 5,790,000
210,000

Making..... \$20,500,000
the amount expended and to be expended in opening the road to Lake Erie. At least \$2,500,000 of which is chargeable to equipment account.

Increased cost during the year \$3,220,100. At

the date of the above exhibit, there were only forty miles upon which the rails had not been laid, and it would be supposed that with the road so nearly completed, its cost could have been accurately determined.

The following are the reasons given for the increased cost of the road over estimates:

"This road, like other kindred works of the present day, has cost more than was originally estimated, but not more than others of less importance and value, as will fully appear by reference to their official reports.

The cost upon the western division has been augmented largely, if not mainly, by adopting a new line, other than that upon which the estimate of last year was made; by which a grade of 60 feet to the mile continuously, for 14 miles, has been reduced to 40, and the distance shortened six miles. This has been done on the 50 miles nearest Dunkirk, and will save the company annually in working the road the interest upon four times its extra cost. Other important changes have been made in the line of the road, by which many miles of a continuous grade of 60 feet have been reduced to 50 feet per mile.

The right of way contingent upon a change of line has been expensive, and the extra cost rendered necessary in hastening the work, in compliance with the requirement of the law of the State, to finish it within a prescribed time, together with the fact that the company have added about \$1,000,000 in value to the stock of their locomotives and cars, within the last year, will doubtless satisfactorily account for the cost of the work over the estimate."

On the 24th December, 1851, the company still wanting money, published a further report in which they stated the cost of the road up to that date to have been \$23,580,000, instead of \$20,500,000 as previously estimated, and in explanation stated that—

"The engineers in submitting their report to the directors for constructing the road from Hornells-ville to Dunkirk, western division, estimated the cost for building 128 miles at \$2,123,289, and for right of way \$50,000. It proved on a final settlement of accounts to be \$3,526,657 38.
Difference..... \$1,353,368 38

The convertible bonds issued last spring for \$3,500,000, sold at 90 per cent, making a difference of..... 350,000 00
Locomotives and cars over estimate. 500,000 00
Buildings in New York..... 90,000 00
Wharves and buildings in Dunkirk. 109,000 00
Fences built during 1851, 300 miles. 200,000 00
Subscription to Buffalo and State line road..... 250,000 00
2,852,368 38

The chief part of the discrepancy is accounted for, however by the company's being obliged in order to get the road through in time, to incur increased expense, in driving the work day and night amid frost and snow; in being compelled to assume work which the contractors were unable to perform; and in the heavy expense attending the transportation of materials for the superstructure. The propriety or policy of doing in one year what it has taken other roads two or three to accomplish, will not be doubted when it is considered that the loss of interest alone would be 14 per cent, to say nothing of having two years' benefit of earnings to the treasury. The total cost of the Erie railroad, including 60 miles of double track, sidings and turnouts, wharves, locomotives, cars, stations and property of every description (excepting \$250,000 Buffalo and State line stock) is \$50,172 per mile, or exclusive of engines, cars, steamers, stations, etc., \$43,333 per mile. Although this is more than the directors hoped and believed it would be, it is still about the average cost of all the railways in the state of Massachusetts, which by last year's report was stated at \$49,573 43 per mile.

The company have leased from the corporation of the city of New York, the square at the foot of Duane street, on which they have erected a large block of buildings, in a portion of which their offices are now located. The whole building will in

a few years be required for their business. These buildings cost, including fixtures, about 80,000 dollars.

To pay this floating debt, and to aid in building 100 miles of double track from Great Bend westward, the company propose to issue bonds payable in ten years (the remaining unissued stock, 4,500,000, being as yet unavailable) convertible into stock, and bearing 7 per cent interest.

The portion of double track which the company propose to build is of easy grade and construction, and can be built at the rate of about ten thousand dollars per mile; and is imperatively required by the increasing business of the road.

The directors are able to state to the stockholders that for the construction of the 100 miles of double track, they can make available, and on terms advantageous to the company, a sufficient portion of the capital stock to insure its immediate completion.

At this point then we lose sight of the company, as far as all voluntary exhibitions of their affairs are concerned. Having obtained the loan, to secure which, was the object of the exhibit, the company hoist colors, and start anew upon a voyage into the regions of the unknown. Having obtained supplies, there was no further occasion for an appeal to the public. The \$10,000,000 of unsecured bonds not only enabled the company to carry on its operations for the past three years, but these paid in their turn became the basis for new loans, which take precedence of the former. This act is exactly parallel to the case of a man's borrowing money without security, for the purpose of making it the basis of a new loan.

The next we hear of the company is the report made to the legislature on the 30th of September, 1852. During the nine months that had elapsed since the previous report of the company, already quoted, the construction account had increased \$3,551,205 71! In the mean time the company have paid two dividends amounting to 7 per cent. out of the net earnings of the company.

While we have given the several estimates from time to time, we have also been careful to give the explanation offered for the discrepancy between the prediction and the result. We believe the above extracts present all that is material in the several reports of the company.

The statement will show the several estimates that have been made by the company of the cost of the road since 1845.

Estimated cost	1845.....	\$8,350,000
" "	1848.....	11,000,000
" "	1850.....	17,178,000
" " Febr'y. 15, 1851.....		20,500,000
" " Dec. 24, 1851.....		23,750,000
" " Sept. 30, 1852.....		27,551,203

We have endeavored to state the substance of the several reports of the company since 1845. Meagre as these reports are, they are the only published reports of the doings of the company.

In commenting upon the above, we are utterly at a loss to know where to begin, or what to say. In the reports of other companies, the salient points in their management are distinctly presented to us in the reports of the chiefs of the several departments; the engineer, superintendent, treasurer, etc., a direct issue is made, either to be controverted or asserted to.

Taks for example the annual reports of the Baltimore and Ohio road. In addition to the report of the president, giving a general view of the state of the company's affairs, are those of the chief engineer, superintendent and treasurer, all presenting in great detail the condition of his own department, with careful and circumstantial explanations of all discrepancies between the present and preceding

statements; and together providing a mass of evidence that carries conviction to the mind of the reader that he is possessed of an accurate knowledge of the condition and state of the company's property. On the other hand the reports published by the Erie company, are unaccompanied as far as we have been able to ascertain, by any reports either of the chief engineer or superintendent. At any rate, such has been the case for years past. All that we have from the company are a few brief general statements, the correctness of which are totally disproved by those next succeeding. The vast sums which this company have absorbed seems to yield no other result than that which follows the plunging of a huge rock into the ocean. A tremendous splash, followed by a few convulsive throes, and no trace is left behind.

Although we have no published reports of engineers, there can be no doubt that the various estimates of the company were based upon those of their engineers in their employ. There is no doubt too, that with the exception of the first, that the road could have been built at the cost of each succeeding estimate; and in reference to the first, Mr. Loder states—

"In reference to the estimates, it may be proper to state, that responsible contractors have offered to take the whole work, at prices nine per cent. less than those assumed in the calculations on which they were based."

As nothing authentic is known of the physical characteristics of the Erie R. R. we must make up our opinion of its real cost from the best secondary evidence at hand, which is, of course, the statements of the directors, which were probably made upon competent evidence withheld from the public. The earlier statements are asserted in the same confident tone as those of later date, and we have of course much better reason to suppose the former to have been correct, as to what should have been the cost of the road, than the latter.

Another mode of determining the true cost of the Erie road, is to compare it with other works. That presenting the nearest parallel is the Baltimore and Ohio. The Erie road with its branches is 464 miles long, the Baltimore and Ohio about 380. As far as the characteristics of the two routes are concerned there is no comparison between them. We have no doubt the work actually done on the latter to be at least one third greater than on the former. Upon the Baltimore and Ohio there are twelve tunnels, having an aggregate length of 10,500 feet; 114 bridges, and more than thirty-three miles have grades of over 100 feet to the mile. As far as difficult and expensive obstacles in the way of construction are concerned, those encountered on the Erie sink into insignificance compared with the other. Yet the Baltimore and Ohio railroad, graded and bridged for a double track, while the Erie is not, has cost only a little more than \$17,000,000, against \$27,551,207 71, the cost of the former!

But all such modes of reasoning in the present case are superfluous. As before stated, the directors stand convicted by their own statements either of an improvident or improper expenditure of the money gone into construction. From this dilemma there is no escape. Which they will be compelled to take, the public must make up its own judgment.

The Erie company have never voluntarily made a public exhibition of their affairs, unless forced to do so by the want of money. This is the reason why no report was made at the commencement of the present, as of the two previous years. We sub-

mit whether it be not an outrage upon all decency for this company to go into the market and borrow \$10,000,000, which with other loans is in fact some \$25,000,000 in advance of the original estimate of the cost of the road, without the slightest authentic statement as to the objects for which this vast sum is wanted, and without furnishing any evidence to enable the public to judge whether the previous conduct of the directors has been such as to entitle them to have the expenditure of so much money.

We contend, too, that for a company like the Erie to declare a dividend, without accompanying it with a financial statement of its affairs, to enable the public and the stockholders to judge whether the same has been earned or not—carries with it a badge of fraud. The directors may be entirely mistaken. Take the case of the dividend paid by this company in July. The increased cost of the road from January to September 30th last, was \$3,551,205 71. Assuming this increase to have been uniform, on the 1st day of July the construction account had increased \$2,367,470 46! Yet, in the face of this vast increase, with a knowledge, which the leading directors must have had, that a dividend was not earned, one was declared, without the publication of a syllable, showing the condition of the company. Can fatuity, or incompetency, or dishonesty even, parallel such effrontery as this?

The company has never earned a dividend. All that have been declared have been in violation of the rights of the bondholders. A considerable portion of the money to pay both these and the accruing interest on the company's debt, has been borrowed. The earnings of the company from January, 1851, to September, 1852, embracing a period of only a year and nine months, have been only \$5,358,712 91, while the construction account has increased during the same time \$7,001,205 71; showing that, instead of a dividend being earned, \$1,642,492 80 has been borrowed, to pay the interest and dividend.

But it is useless to multiply proofs of the misconduct and contradictory statements of this company. Every subsequent act is a denial of some previous affirmation. Each succeeding statement disproves the preceding, and we have no better reason for trusting the present, which may be denied to-morrow, than the past. Even the report to the legislature furnishes no evidence of what has become of the company's means. By adding together the cost of all the items set out in the report to the legislature, (to be found in another column,) and these amount to only \$20,828,945, leaving \$6,722,260, not accounted for. In the reports to the legislature, wide and important discrepancies, unaccompanied by the slightest explanation, occur so that the voluntary and compulsory reports of the company, only serve to involve us in still greater doubt as to the real condition of affairs.

We contend, that the course of this company is not only most culpable in itself, but most injurious in its influence upon the action of others, and the public sentiment. Here is a company, with double the capital of any other in the United States, located in the great commercial emporium of the Union, having the longest and most conspicuous road in the United States, and in fact, in the world, numbering in its direction some of our leading and most influential citizens—pursuing a policy, which is in violation of all the established rules that govern business transactions, of the rights of the stockholders and the public, of good faith, and the respect which should be due to themselves. Suppose that all other companies should follow the

example set them by the Erie, what would be the result? We should be afloat, without chart or compass, as far as the value of all railroad securities were concerned. A wide door would be opened to every kind of fraud and imposition, which could have no other result, than of completely destroying public confidence, of paralyzing the movement of all our companies, and of prostrating our whole railroad system. Is it right that the Erie Railroad should pursue a policy so culpable in itself, and fraught with such injurious consequences?

But these things cannot go on at this rate. The infatuation which has long supplied this company with money, must have an end; the moment it is unable to borrow, a crisis must come. Dividends can no longer be paid. The company will be truly fortunate, if it can make good its interest account. Every dollar lost must be felt in the future operations of the road; for it must compete, for its business, with roads cheaply built and economically managed. The sooner, therefore, the alarm be sounded, and the present abuses be met and corrected, the less disastrous will be the reverses which must, with certainty, overtake this company.

Indiana.

Terre Haute and Indianapolis Railroad.—The 4th annual report of this company under date of January 17, 1853, presents the following statement of its financial condition at that date, viz:

Dr.	
Capital stock.....	\$632,387 10
Seven per cent bonds.....	600,000 00
Six " ".....	63,100 00
Balance of transportation, amount.....	45,860 05
Sundries.....	11,672 80
	\$1,353,019 95
Cr.	
Construction account.....	\$1,311,672 49
Union track at Indianapolis.....	5,408 40
Union depot.....	7,817 87
Due from other roads.....	7,561 76
Sundries.....	20,669 43
	\$1,353,019 95

The earnings for the past year have been as follows, viz:

Received from pass.....	\$64,707 26
" " freight.....	36,463 54
" " mail.....	4,773 07
	\$105,943 87
The expenses of operating the road for the same period, have been.....	\$34,497 82
Showing the net earnings of the year to be.....	\$71,446 05
Which have been applied as follows:	
Interest on 63,100 six per cent. bonds.....	\$3,786
Interest on 600,000 7 per ct. bonds, (6 months.).....	21,000
Extra interest.....	800
	\$25,606 00
Current expenses.....	34,437 82
Balance to construction account.....	45,860 05
	\$105,943 87

This road was opened on the 16th day of February, 1852, but owing to the severity of the winter, and the difficulty in getting the track in good running order, but little business was done till the opening of the spring.

The entire road-bed has been well ballasted at considerable cost, from the difficulty of obtaining suitable material at convenient points, and is now in good condition. It was not injured by the recent floods, which proved so disastrous to the railroads throughout the West. The road has a sufficient

equipment for its present business, but this is to be increased to meet the anticipated increase of traffic for the coming season.

The company have ample depot grounds at Indianapolis and Terre Haute, and also machine and repair shops and engine houses at both of these places, and which are well stocked with the necessary machinery and tools.

This, in common with other railroad companies, the roads of which terminate at Indianapolis, is a part owner of what is termed an *Union track*, which unites all the companies, and brings them to a common depot, now in course of construction, and which, together with the common track, must prove of great advantage to all the companies that are parties to it. The depot, it is expected, will be completed in June next.

The road has been operated during the past year with great regularity and safety. During this period there have been carried over the road 17,501 through, and 39,888 way passengers, without the slightest accident to a single individual. The business of the road, which is now almost of a local character is large and is steadily increasing. The company expect to be able to divide seven per cent upon the cost of the road, from receipts from this source. A large revenue is anticipated from the carriage of coal, which is found in great abundance on the line of the road, and from which, a large portion of the State must draw its supplies, of this most important article. Measures are now in progress for working this coal on an extensive scale.

A large accession of business is anticipated from other roads now on the eve of completion, or in progress, with which the above road will be connected. The Terre Haute road forms the only extension west, of all the roads concentrating at Indianapolis. From Terre Haute a road is in progress to Evansville, an important town on the lower Ohio. To St. Louis two roads are proposed, the Mississippi and Atlantic, and the Terre Haute and Alton. Upon the former of these, surveys are in progress, preparatory to placing it under construction. The latter is in progress. The completion of these roads will add immensely to the business of the Terre Haute and Indianapolis. A dividend of four per cent was declared at the date of the report from the earnings of the past year.

The above company sustains a high credit, and both its stock and bonds command a large premium in the market. It is regarded in this city as one of the most promising of the Western railroad projects, and an active inquiry for its securities, united with the flattering prospects for the future, have carried its stock and bonds to a much higher figure, than most of our Western securities command.

We see by the report that the former President of the company, Mr. Rose, to whom the high character, as well as the success of the road is mainly owing, has retired from the active management. His place is filled by Samuel Crawford, Esq.

Kentucky.

Danville and McMinnville Railroad.—We learn that the engineers have commenced the survey of this important railroad, a sufficient amount having been subscribed. There has been much spirit manifested by the citizens of the counties through which this road passes. Private and county subscriptions have been liberal and promptly made, and they will be amply paid for their public spirit. We wish this enterprise success—there was a time when it was apprehended, that the making of the McMinnville road would supersede the road from Knoxville to Danville—but it is not now so considered—but on the contrary, has had the effect to induce our citizens to have more faith in themselves

and to excite a more general railroad feeling among them. They now see what her sister counties, whose means and resources are no better than their own, have undertaken, and they will have courage and do likewise.—*Somerset Gazette.*

New York.

Albany and Schenectady Railroad.—The directors of this company held a meeting on the 17th January last, and declared a dividend of four per cent. out of the net earnings, for the six months ending on the 31st of January, 1853, and further requested a statement of the affairs of the company during the year, to be made by the President, and printed and distributed to the stockholders. From this statement, we learn that two semi-annual dividends of 4 per cent. each, have been made during the year, after paying which there remained a surplus of \$43,895 39.

Which has been applied:

To contingent fund.....	\$5,000
Freight accommodations.....	5,000
On account of depot lot.....	3,679
Locomotive engine.....	8,250
Double track.....	8,000
Settlement of suits.....	5,000
Cash on hand.....	8,966 39
	\$43,895 39

The receipts at the time of the last annual report for the year ending 31st January, 1853, were estimated at \$290,000. They amounted in fact to \$316,487 60.

The contingent fund now amounts to \$50,350.—At the date of the last report the funded debt was \$750,000, and the capital stock \$1,000,000. A large number of bonds have since been converted into stock, so that at the present time, the funded debt is \$460,400, and the capital stock \$1,289,600. The probability is that the remainder of the convertible debt, about \$305,000, will soon be turned into stock.

The receipts were:

From passengers.....	\$168,505 22
" Freight.....	123,540 09
" Mails.....	4,250 00
" Rents.....	2,150
Estimated receipts for January.....	18,042 29
	\$316,487 60
Expenses.....	174,076 13
Interest.....	\$38,992 74
August dividends.....	41,416 00
February dividends.....	49,772 00
	\$130,180 74

Surplus..... **\$43,895 39**

The Southern Michigan Railroad

The Toledo Blade of the 14th ult gives a statement of the business of the Southern Railroad, terminating at Toledo and Monroe, during the past season, as follows:

Merchandise, etc., forwarded from Toledo, tons.....	13,712
From Monroe.....	3,396
	17,108
Produce, etc, received at Toledo, tons.....	40,638
At Monroe.....	18,701
	59,339

The number of bushels of grain received at the two ports in 1852, was..... **1,822,591**

Dayton and Michigan Railroad.

The line north of Troy to Toledo, on the Dayton and Michigan road, has been all let to Toledo, including the equipment, station houses, etc., Mr. Doolittle, the efficient contractor on the line has the whole contract, but the terms have not yet transpired.

North Carolina.

Raleigh and Gaston Railroad—The Raleigh, N. C. Star states that the laying of the Raleigh and Gaston railroad has been completed in the most approved and substantial manner, and new engines and cars are now being placed upon it.

To Railroad Companies, Car Builders, Machinists, etc.

SINGER, HARTMAN & CO.,
SHEFFIELD IRON AND STEEL WORKS,
PITTSBURG, PA.

Warehouse Nos. 109 Water, and 140 Front sts.

HAVING completed their arrangements for manufacturing Car and Locomotive Axles, Piston Rods, Wrought Iron Shafting, etc., either hammered or rolled, are prepared to offer inducements as to quality and price. They also manufacture

Boiler Plate and Rivets,
Railroad and Boat Spikes,
Car and Locomotive Springs,
" " Spring Steel,
Solid Box Vices, etc., etc. 1517*

Devlan's Patent Oil Manufacturing Co.,

12 BROADWAY, NEW YORK.

THIS Oil is extensively used on Railroads and Steamships, and other Machinery, and is worthy the attention of every individual or company that uses Oil for Lubricating purposes. It is cheaper than the best Spermin, because it answers the same purpose and is more durable, thereby making a saving of from 40 to 50 per cent. The best of testimonials establish that fact, but cannot be given in this notice. All that is required is to test the matter, and if it will not answer as recommended, it will be taken back and money returned.

New York, Feb. 9, 1853. 2w

Iron.

200 Tons Fishkill Charcoal Iron for sale on reasonable terms, also from 1000 to 5000 tons Fishkill Hematite Ore—delivered at Poughkeepsie or New York. Samples of the ore may be seen at the store of Messrs. Hoffman, Bailey & Co., No. 62 Water st., New York. Enquire by letter to **NORMAN M. FINLAY,** Poughkeepsie, Dutchess county, N. Y. July 10, 1851.

Gerard Ralston,

21 TOKEN HOUSE YARD, LONDON,
OFFERS HIS SERVICES FOR THE
PURCHASE AND SALE OF
AMERICAN SECURITIES,
COLLECTION OF DIVIDENDS,
DEBTS, LEGACIES, ETC.,
And for the Purchase and Inspection of
Railroad Iron, Chairs, or
any kind of Machinery.

REFERENCES:

Messrs Palmer, McKillop, Dent & Co., London.
" George Peabody & Co, London.
" Curtis, Bouve & Co, Boston.
Richard Irvin, Esq., New York.
Robert Ralston, Esq., Philadelphia.
C. C. Jamieson, Esq., Baltimore. 39

To Contractors.

SEALED Proposals will be received at the office of the Maysville and Big Sandy Railroad Company, in the city of Maysville, Kentucky, until Saturday, April 2nd, 1843, at sundown, for Graduation and Masonry of Fifty-one miles of the road, between Maysville and Springville, (opposite Portsmouth, Ohio.) Plans, Profiles and Specifications will be ready for inspection for two weeks before the day of letting.

The line from Springville to the mouth of Big Sandy river will be put under contract as soon as this company receive reliable assurance of being met at that point by the Virginia Central Railroad.

By order of the Board of Directors,
THOMAS B. STEVENSON, President.
CHAS. B. CHILDE, Chief Engineer.
JAMES A. LEE, Secretary.
January 20, 1853.

Iron for Machinists.

THE SUBSCRIBERS,
IMPORTERS AND DEALERS IN
IRON AND STEEL,

HAVE constantly on hand a good assortment of Iron and Steel, expressly adapted to the use of LOCOMOTIVE AND CAR BUILDERS, AND MACHINISTS GENERALLY.

ELLIOTT & HOLDEN,
Feb. 16, 1853. 90 Beekman st., N. Y.

IRON.

Pierson & Co.,

24 BROADWAY, NEW YORK,

KEEP on hand a large and general assortment of ENGLISH and AMERICAN, Refined, BAR, BOLT, SHEET and SHAFTHING IRON, especially manufactured for LOCOMOTIVE AND CAR BUILDERS, and RAILROAD MACHINE SHOPS; also, Boiler Plates and Rivets, Sheet, Cast and Spring Steel.

Locomotive Cranks, Axles, Tires and Tire Bars, of the B. O. LOWMOOR, and other approved makes, imported to order on the most favorable terms.
February 14, 1853.

Notice to Contractors.



Alleghany Valley Railroad Lettings.

SEALED Proposals will be received at the Company's Office, in Fourth street, Pittsburg, until the 22nd day of February, 1853, for doing the Grading, Masonry and Bridging on the portion of said road, between Pittsburg and Kittanning, Armstrong County, a distance of 42 miles. The line will be divided into Sections of about one mile in length, and bids may be made for one or more or all of said sections.

Plans, Profiles and Specifications will be ready for inspection on and after the fifth day of February.

Proposals will be received for the Grading, Masonry and bridging, and also for the superstructure, and finishing said 42 miles, complete, (except furnishing iron.)

Bids will be received and considered, for the entire work, (except furnishing iron,) from Pittsburg to the New York State line.

Satisfactory references will be required from bidders not personally known to the Company.

For further information, application may be made personally, or by letter, to Hon. William F. Johnston, President of the Company, or to George R. Eichbaum, Esq., Associate Engineer, or to the subscriber.

W. MILNOR ROBERTS, Chief Engineer.
By order of the Board of Managers.
Office of the Alleghany Valley Railroad Company, Pittsburg, December 20th, 1852.

To Contractors.



CLEVELAND AND MAHONING RAILROAD LETTING.

SEALED PROPOSALS will be received at the Office of the Company, on Superior street, Cleveland, until the first day of March, 1853, for the Grading, Masonry and Bridging of the portion of said road from Cleveland to Warren, a distance of 53 miles.

Plans, Profiles, and Specifications, may be seen at the Company's Office, in Cleveland, and the line will be ready for inspection by Contractors, 2 days previous to the letting.

The line is divided into sections of about one mile each, and bids will be received for each section separately, or for the whole line.

Estimates will be made monthly, and the payments made in cash.

Further information may be obtained on application to Jacob Perkins, Esq., President of the Company, George C. Beckham, Esq., resident Engineer, Cleveland, or to the undersigned.

The remainder of the line from Warren will be let as soon as the location can be completed.

By order of the Board.
EDWARD WARNER, Chief Engineer.

Blake & Parkin, MEADOW STEEL WORKS, SHEFFIELD,

INVENTORS OF

CORE-ANNEALED CAST STEEL,

A most Important Improvement in CAST STEEL, originating with B. & P. for SCREW TAPS, PISTON RODS, ENGRAVERS to CALICO PRINTERS, SILVER and GOLD ROLLERS, etc., etc., warranted to harden by ordinary process without breaking, being soft in the centre to any required diameter, and hard to any specified depth from the outside.

HARD CENTRE CAST STEEL,

For DIES, LATHE CENTRES, MINT PURPOSES, etc., etc., warranted to harden the inside without breaking, (the outside remaining soft.)

HARD AND SOFT SURFACE CAST STEEL,

In Bars and Sheets, hard on one or both sides, and soft in the centre; or soft on one or both sides, and hard in the centre, and adapted for a variety of purposes, as MACHINE KNIVES, SLIDE BARS, PLOW KNIVES, PLANING KNIVES, ROLLER BARS for Beating Engines for Paper Makers, etc.

This peculiar Steel is quite SOLID, and it is quite malleable, and draws down under the Hammer, still retaining the difference of hardness. When hardened, the hard part is left very hard, while the soft is left just harder than common iron.

THE REPORT OF THE JURY OF THE

"EXHIBITION OF ALL NATIONS."

Class 21, Page 486:

"The attention of the Jury was particularly called to one novelty exhibited by Messrs. BLAKE & PARKIN, of SHEFFIELD, consisting of the union of Two qualities of Cast Steel, hard and soft, in the same article; manufactured with much skill, they have no reason to doubt that the process is peculiar to the Exhibitors."

A PRIZE MEDAL WAS

AWARDED TO

MESSRS. BLAKE & PARKIN.

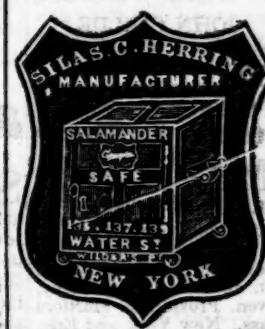
N. B.—The Inventors mark all their Goods with their CORPORATE MARK—X. L. ENT.

Also, Cast Steel, German and Spring Steel, warranted Cast Steel Files, Saws, etc.
February 9, 1853.

IRON SAFE WAREHOUSE.

Silas C. Herring,

Manufacturer and Sole Proprietor of
HERRING'S PATENT FIRE PROOF SAFE,



Which received the
MEDAL
at the
WORLD'S FAIR,
Also,
Manufacturer of
HERRING'S
(Wilder's Patent)
Single and Double
Salamander SAFES.
And dealer in
all kind of Iron Safes,
Vault Doors,
Express Boxes,
AND
Money Chests.

Fulton Car Manufactory, CINCINNATI, OHIO.

GEORGE KECK would respectfully call the attention of Railroad Companies in the West and South to his establishment at Cincinnati. His facilities for manufacturing are extensive, and the means of transportation to different points speedy and economical. He is prepared to execute to order, on short notice, Eight-wheeled Passenger Cars of the most superior description. Open and Covered Freight Cars, Four or Eight-wheel Crank and Lever Hand Cars, Trucks, Wheels and Axles, and Railroad Work generally.

Cincinnati, Ohio, February 9, 1853.

Fire Bricks.

SCOTCH Patent—for sale in lots to suit purchasers, by
G. O. ROBERTSON,
135 Water street, corner of Pine,
November 19, 1852. New York.

RAILROAD CONTRACTS.

THE MOBILE AND OHIO RAILROAD CO.
HEREBY OFFER FOR CONTRACT THE

GRADUATION, MASONRY AND BRIDGING

OF 67 miles more of their road in North Mississippi, extending from the North line of Chickasaw County, to the Tennessee State Line, and passing through Itawamba and Tishamingo Counties.

Also, 118½ miles more of said road in the western District of Tennessee, and passing through McNairy, Henderson, Madison, Gibson and Obion Counties.

The Line will be ready for inspection in Tennessee on and after the 1st of March, and in Mississippi on and after 25th of March next.

Plans, profiles and specifications will be exhibited, proposals received under seal, and contracts made at the following times and places, to wit:

March 10th to 19th inclusive, at Trenton, for Line through Abion and Gibson Counties.

March 20th to 30th, inclusive, at Jackson, for line through Madison, Henderson and McNairy counties.

April 5th to 5th, inclusive, at Carrollville, Tishamingo county, Miss., for line through Itawamba and Tishamingo counties.

Profiles can be seen, and other information obtained, as follows:—After 1st of March:

At Trenton, of Doct. Hess, Agent.

At Jackson, of Mr. Stevens, Engineer.

And after 25th March,

At Carrollville, of the Resident Engineer.

Some portions of the 185½ miles now offered for contracts, are heavy cuttings and fillings, and the whole line very desirable work: the light gradings being, mostly from side burrowing: the line occupies the high, rolling and healthy country intermediate between the Mississippi and Tennessee rivers, by both of which rivers easy access can be had to all points of the work, by an average land travel of 12 to 40 miles. Within a short time after this letting, 39 miles more and the last of the main road will be ready for contract, together with about 100 miles of branch roads.

The attention of Contractors is invited to the work, Obion, described as most advantageous for their profitable employment, in consequence of the alluvial character of the country, low price of provisions and animals, and a very temperate and salubrious climate.

JOHN CHILDE,

Chief Engineer and General Agent.

New York, January 28, 1853.

PATENT
Locomotive Steam Cylinder
BORING MACHINE
AND FOR OTHER PURPOSES.

THIS Machine enables the Cylinder to be rebored without moving them from their places, thereby saving a great expense. We refer to Nashua & Lowell, Fall River, Vt. Valley, Vt. and Mass., Old Colony, New York and New Haven, Providence, Hartford and Fishkill, Western, Mass., New York and Erie, Borton and Worcester, Connecticut River, Worcester and Providence, Champlain and St. Lawrence, Boston and Maine and Hudson River Railroads, who have the Machines in use.

For sale by
BRIDGES & BROTHER, Agts.,
64 Courtland St. New York.

January 20, 1853.

Orders Forwarded for Railroad Iron, etc.

THE undersigned will receive and forward orders for the purchase of Railroad Iron, and Metals generally, through the medium of his friends in London.

JOHN H. HICKS,

Jan. 27, 1851.

90 Beaver st.

3,000 Tons Railroad Iron.

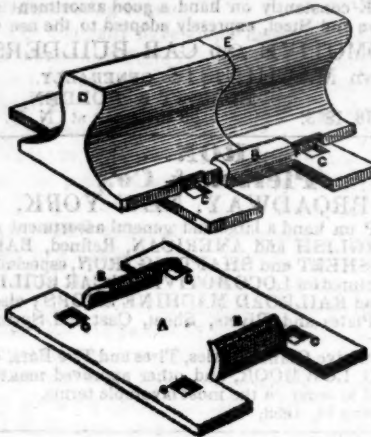
THE undersigned is prepared to contract on behalf of the manufacturers in England, for the above quantity of T Rails, to be delivered at a port in Wales. For terms, apply to

JOHN H. HICKS,

Jan. 27, 1853.

90 Beaver st.

The American Railroad Chair Manufacturing Co.
IN POUGHKEEPSIE, N. Y.,



ARE prepared to make WROUGHT IRON RAIL ROAD CHAIRS, of various sizes, at short notice.

By use of the WROUGHT IRON CHAIR, the necessity of the wedge is entirely done away—the lips of the chair being set, by means of a sledge or hammer, close and firmly to the flange of the rail.

The less thickness of metal necessary in the Wrought Iron Chair gives much greater power and force to the spikes when driven—and consequently a much less liability to the spreading of the rails by reason of the spikes drawing or becoming bent.

The less weight necessary in the Wrought Iron Chair, will enable us to furnish them at a cost much below that of CAST IRON CHAIRS.

Our Chairs are made from Ulster Iron, the quality of which is well known. Our Chairs are made by machinery, and formed over a die, consequently all are uniform and alike.

Our Chairs are in use on the following Roads, viz: Syracuse and Utica, Chester Valley, Penn., Buffalo and Rochester, Tioga, " Northern, Norwich and Worcester, Montreal and New York, Kings Mountain, S. C., Kennebec and Portland, Columbia and Granville, Plattsburg and Montreal, Buffalo, Bayou Brazos and Chicago and Rock Island, Colorado, Texas, Milwaukee and Miss., Panama, and others.

For further information address,

N. C. TROWBRIDGE, Secretary,
Poughkeepsie, N. Y.

January 1, 1853.

To Contractors.

HENDERSON AND NASHVILLE R. R.
SEALED bids addressed to the President of the Henderson and Nashville Railroad Company, at Henderson, Ky., will be received and are invited until the 1st day of April, 1853, for the construction of that part of said road running from the town of Henderson, by the way of Madisonville and Hopkinsville, to Trenton, Todd county, Ky., in all about eighty-three miles. The bids may be made out on either or any of the following basis—

1. For the grubbing and grading, including the ditching, draining, cuts, fills, culverts, bridges and turnouts complete, ready for the wooden superstructure, of any one or more sections of the Road.

2. The same with the addition of the wooden superstructure ready for the iron rails.

3. The same with the iron rails, chairs, etc., ready for the rolling stock, including broken stone or gravel ballasting.

4. The same with the depots, wood and water Stations, Engine and Car-houses, offices, etc., complete for use, or

5. Bids will be received as above for the construction of the entire Road, on the following basis—viz:

1. For the grubbing and grading, including ditching, draining, cuts, fills, culverts, bridges and turnouts complete, ready for the wooden superstructure.

2. The same with the wooden superstructure.

3. The same with the iron rails, chairs and broken stone or gravel ballasting, ready for rolling stock, including wood and water stations, etc.

4. The same with the full equipments of rolling stocks, depots, wood and water stations, Engine and Car houses and shops, offices, etc., complete, and the whole road and its equipments perfect and ready for use.

Complete drafts, maps and profiles of the Road from Henderson, via: Madisonville and Hopkinsville to Trenton, together with plans, estimates and specifications of the work, may be seen by persons disposed to bid for the whole or any part of it at the Henderson and Nashville Railroad Office, in Henderson, Ky., on and after the 1st day of March, 1853. Bidders will please give their Post Office address in their proposals.

By a compact between the Henderson and Nashville Railroad Co., and the Edgefield and Kentucky Railroad Co., their roads are to be united at the Tennessee and Kentucky State line, and then form a continuous line of Railroad from Henderson on the Ohio, to Edgefield, on the Cumberland river immediately opposite to Nashville, a distance of only about one hundred and forty miles. When it is considered that at Nashville, through the Nashville and Chattanooga Railroad, this road connects with the whole system of Railroads and rivers leading to Charleston, Savannah, and the South Atlantic seaboard, and from thence by a Southern route of Railroads to all the Eastern and Northern cities, and that at Evansville, Indiana, only ten miles of perpetual navigation on the Ohio river distant from Henderson, it connects with the systems of Canals, Railroads and Rivers which penetrate and drain the valleys of the Mississippi and the Lakes, and extend by a Northern route to the Eastern and North-eastern cities, it cannot be doubted that this is a most important road. But if it be taken into the account that it presents much the shortest, and owing to the remarkably favorable profile of the country, for the cheapest route for a railroad designed to connect these Northern and Southern Systems, that it penetrates the richest beds both of bituminous coal and iron ore heretofore valueless because land-locked—that it passes through an agricultural region of great fertility and remarkable beauty, and opens in the South Atlantic States by the shortest, speediest, cheapest and best route, a market comparatively new, for the teeming products, especially provisions of the valley of the Mississippi and the Lakes, its value and importance cannot be over-estimated—that it will pay and pay richly, both in dividends to the stockholders and in indirect profits to those whose residence gives them an interest in the means of transportation and travel which it will afford cannot be doubted.

Any further or more detailed information asked either orally or by letter will at any time be cheerfully given.

By order of the Board of Directors of the H. & N. R. R. Co.

ED. H. HOPKINS, President.
Henderson and Nashville R. R. Co.

Wilkinson's
EXPLOSIVE
RAILWAY SIGNAL,

For sale by
BRIDGES & BROTHER,
64 COURTLAND ST., N. Y.


THE EXPLOSIVE RAILWAY SIGNALS are similar to those used in England, and from experience are found to be much better. They are so constructed that the movement of an Engine over them at any speed, will cause an explosion that cannot be mistaken. In the night, from this same cause, there will be a bright flash, which will be so vivid that it cannot be passed unnoticed.

This will be found to be one more preventive of collision. It is often the case that during a fog or snow-storm, a train cannot be warned of its danger by a flag or lantern, and in such instances they are invaluable. They are impervious to water, and will keep their explosive property any number of years. They can be handled and carried with safety, it requiring a heavy blow to explode them.

January 20, 1853.

A. N. GRAY, Cleveland, O.,
RECEIVER AND FORWARDER of Railroad
Iron, Chairs and Spikes.
Also, Cars, Locomotives, and all kinds of Machi-
nery for Railroad purposes.
Office next door to the Custom House, Main st.
January 12, 1853.

R. Groves & Sons,
SHEFFIELD, ENGLAND,
MANUFACTURERS OF
WARRANTED Cast Steel of superior quality for
Tools, Machinery and Engineering purposes.
Single and Double Shear, Blister, German, Spring
and Sheet Steel of every description; also, Cast Steel
Files of high reputation, specially adapted for the use
of Machinists, and Saws and Edge Tools of all kinds.

Corporate mark 

CHAS. CONGREVE, Agent,
58 Maidenlane, New York.

Stocks of the above goods constantly on hand.
January 12, 1853.

SISCOE BLAST FURNACE For Sale.

THIS FURNACE, situated in Westport, Essex
Co., N. Y., on Lake Champlain, is capable of
producing 3000 tons Pig Iron per annum. It is
blown by a powerful steam engine, and another en-
gine raises the stock, etc., etc. There are eight
Kilns, which can make 500,000 bushels Charcoal
per annum, connecting by Railroad with the Fur-
nace, and nearly an acre of sheds for seasoning
wood. One large Brick Mansion House, with ex-
cellent Farm, one Brick Cottage, seventeen Houses
for workmen, commodious Blacksmiths' and Car-
penters' Shops, etc., etc., and about 1500 Acres of
Land. The Furnace is situated on a large and
convenient Dock; Wood for making Charcoal can
be obtained cheaply in the neighborhood, and An-
thracite coal from Rondout can be delivered at low
rates. By the proposed Ship Canal from Lake
Champlain to River St. Lawrence, coal could also
be brought with great facility from Erie. The rich
Magnetic Ore of Essex County, particularly that
from the famous Port Henry Bed, can always be
procured cheaply and in great abundance. The
property will be sold on reasonable terms. Inquire
of Messrs J. & L. TUCKERMAN, 69 West street,
New York, or of F. H. JACKSON, No. 5 Liberty
Square, Boston. 1m2

LOW MOOR IRON.

WM. BAILEY LANG, 9 Liberty Square, Boston,
and 24 Broadway, New York, Sole Agent in
the United States and Canada for the Lowmoor
Iron Co., is prepared to receive orders for this justly
celebrated Iron, and offers for sale an assortment of
the Round sizes which he now has in store, and which
for strength, soundness and uniform quality, stands
without a rival.

Superior Cast Iron Gas and Water Pipes.

THE Subscriber is prepared to contract for the sup-
ply of CAST IRON PIPES required by Gas or
Water Companies, Corporations, etc., delivered in any
Seaport in the Union, on reasonable terms. These
Pipes are cast on the most approved principle by the
best Founders in Scotland, from a superior quality
of Pig Iron remelted, are guaranteed to resist a pres-
sure of 300 lbs. to the square inch, or greater if neces-
sary, and to be soft enough to drill easily and freely.
Full information regarding price, and references to
parties in the United States now using the Pipes, can
be obtained on application to the Agent in New York.
WILLIAM ROY, Junr.,
21 Renfield st., Glasgow,
Scotland.

J. M. EADIE, Agent,
26 Front st., New York. 1y50

Railroad Iron.

2000 TONS Railroad Iron, weighing about 59
lbs. per yard, "Erie" pattern of G L and
"Crawshaw" manufacture, now on the way from the
shipping ports in Great Britain to this port, for sale by
P. CHOUTEAU, Jr., SANFORD & CO.,
No. 51 New street.
December 4, 1852.

SIMEON DRAPER, No. 46 Pine-st., offers for
sale, a variety of RAILROAD BONDS and
STOCKS; also CITY, TOWN and COUNTY
BONDS, among which are—

1st Mortgage Convertible Bonds:

	Payable in
7 per ct.—Buffalo, Corning and New York R. R. New York, 1867	
7 per ct.—Western Vermont R.R. " 1861-71	
7 per ct.—Tioga R.R. " 1872	
8 per ct.—Peoria and Oquawka... " 1863	
6 per ct.—Maysville and Lexing- ton " 1870	
6 per ct.—Dauphin and Susque- hanna Coal Co. " 1877	

1st Mortgage Bonds:

7 per ct.—Corning & Blossburg.	" 1873
7 per ct.—Buffalo and New York City " 1866	
7 per ct.—Mansfield & Sandusky	" 1860
7 per ct.—Toledo, Norwalk and Cleveland " 1861	
7 per ct.—Vermont Valley..... " 1861	
7 per ct.—New Jersey Central... " 1860-70	
7 per ct.—Brunswick Canal Co. " 1857	
7 per ct.—Troy and Bennington. Troy, N.Y. 1862	

Also, second mortgage bonds of many of the above
companies, and—

7 per ct.—Saratoga & Washing- ton R.R. bonds. New York, 1862	
7 per ct.—Troy and Boston " 1864	
7 per ct.—Muscogee Railroad... Savannah, 1862	
7 per ct.—Huron and Oxford... New York, 1862	
10 per ct.—Mansfield and Sandus- ky R.R. Co. " 1855-57	
7 per ct.—Township of Portland, Ohio " 1862	
7 per ct.—City of Dayton, Ohio, guaranteed by Mad River R.R. " 1861	
10 per ct.—City of Keokuk, Iowa. Keokuk, 1863	
7 per ct.—Town of Huron, Erie county, Ohio Huron, 1861	
7 per ct.—Town of Newark, O. New York, 1860	
10 per ct.—City of Milwaukee... " 1857	
7 per ct.—State of California... " 1862-72	
7 per ct.—Mortgage bonds of the Atlantic Steamship Co. " 1855	
12 per ct.—Improvement Scrip of the State of Wisconsin for improvement of Fox River. " 1862	

Troy and Rutland railroad Stock, with guarantee
of 4 per cent. dividend and one half surplus profits
of this and Rutland and Wash. R. R.

Rutland and Whitehall Stock, with guarantee of
7 per cent. dividend by Saratoga and Washington
Railroad.

Stock in the Western Vermont R. R. Co.
Stock in the Mad River R. R. Co.
Stock in the Buffalo, Corning and New York
R. R. Co.
Stock in the Mansfield and Sandusky R.R. Co.
Stock in the Chemung R. R. Co.
Stock in the Southern Bank of Kentucky.
Stock in the New York and Virginia Mail
Steamship Company, paying 20 per cent.
dividends.

To Railroad Co's, Locomotive Builders and Engineers.

THE undersigned having taken the Agency of Ash-
croft's Steam Gauge, would recommend their
adoption by those interested. They have been exten-
sively used on Railroads, Steamers and Stationary
Boilers, where, from their accuracy, simplicity, and
non-liability to derangement, they have given perfect
satisfaction. In fact, for Locomotives, they are the
only reliable Gauge yet introduced.

CHAS. W. COPELAND,
Consulting Engineer, 64 Broadway.
Aug. 23, 1851 3m*

A. Whitney & Son, PHILADELPHIA, PA.,

MANUFACTURERS of Chilled Railroad Wheels
for Cars and Locomotives. Also furnish Wheels
fitted complete on best English and American Rolled
and American Hammered Axles. 3ltf

Pease & Murphy,
FULTON IRON WORKS,
FOOT of Cherry st., E. R. Office, 27 Corlears,
corner of Cherry st. Manufacturers of Land
and Marine Engines.
N. B.—Engines and Boilers repaired. 6tf

Toledo, Norwalk and Clevel- and Railroad.

OPEN through, completing the last link in the chain
of Railroads between New York and Boston and
Chicago.

On and after Monday, January 24,
1853, Passenger Trains will run
daily (Sundays excepted) as follows:

Leave Toledo at 7 A. M.
Leave Cleveland at 1:30 P. M.

Connecting with Cleveland, Columbus and Cincin-
nati Railroad at Grafton, with Sandusky and Mans-
field Railroad at Monroeville, Mad River and Lake
Erie Road at Bellevue, and with Michigan Southern
Road at Toledo.

Early in February two trains will be run, connect-
ing directly with trains from West at Toledo, and at
Cleveland with those from East.

E. B. PHILLIPS, Sup't.

Office T. N. & C. R. R.,
Norwalk, O., Jan. 22, 1853.

Brass Tubes for Locomotive & Marine Boilers.

THE undersigned, having been appointed agent for
the highly respectable manufacturers, Messrs.
Allen, Everett & Son, of Birmingham, is prepared to
take orders for Brass Tubes of all diameters for Ma-
rine and Locomotive Engines, which will be supplied
on the most favorable terms, and from the established
reputation of the above Firm for superior quality and
workmanship, he has no doubt entire satisfaction will
be given. These Tubes are found to answer well, and
are now in most general use in England, they last
much longer than iron, and when worn out, realize
fully half the amount for old metal. For further par-
ticulars and inspection of patterns, please apply to
JOHN H. HICKS,
90 Beaver st.
Jan. 27, 1853.

The Cold Spring Iron Works, INCORPORATED IN 1848.

IN the Town of Otis, County Berkshire, Massachu-
setts, manufactures CAR AXLES, and all kinds
of WROUGHT IRON used in the manufacture of
LOCOMOTIVES and CARS; also, BAR IRON of
all descriptions. Particular attention is paid to the
manufacture of CAR AXLES, and the Works being
situated in a region of WOOD and CHARCOAL,
with which their Axles are exclusively made, the Com-
pany feel confident they can furnish an article equal,
if not superior, in quality and finish to any in the
market. They solicit the orders of RAILROAD
CORPORATIONS and CAR BUILDERS, and prom-
ise they shall be promptly attended to: and execut-
ed on terms as advantageous as can be had elsewhere.

They refer to—
John Kinsman, Esq., Superintendent Eastern Rail-
road, Salem, Mass.
A. T. Peirce, Esq., Car Builder, Norwich, Conn.
E. T. Osborn, Esq., Superintendent of the Mad Riv-
er and Lake Erie Railroad, Sandusky City, Ohio.
W. W. Wetherell, Car Builder,
Address HENRY MELLUS, Agent,
Boston, Mass.
or, GEO. W. PRESCOTT, Sup't.
Otis, Mass.

November, 12, 1852. 1y

Etna Safety Fuse.

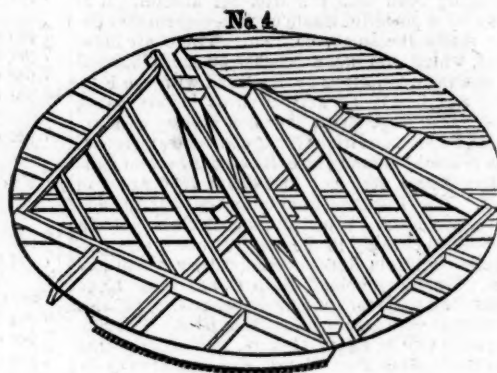
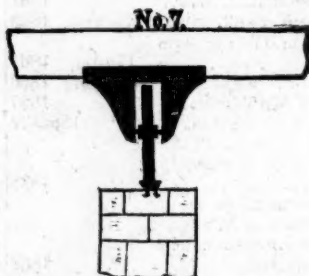
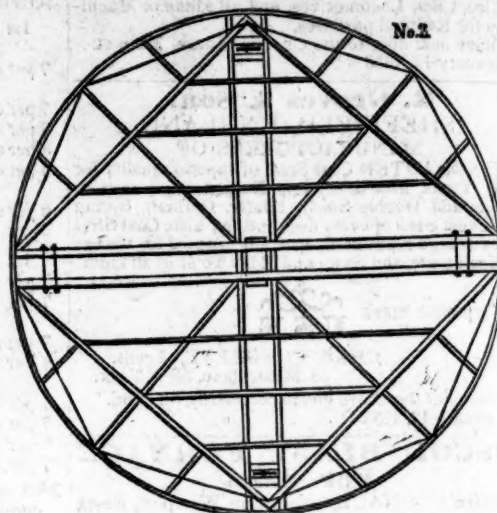
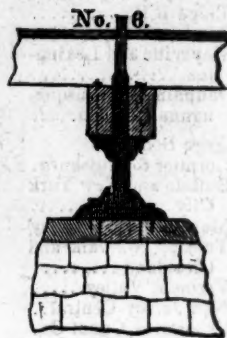
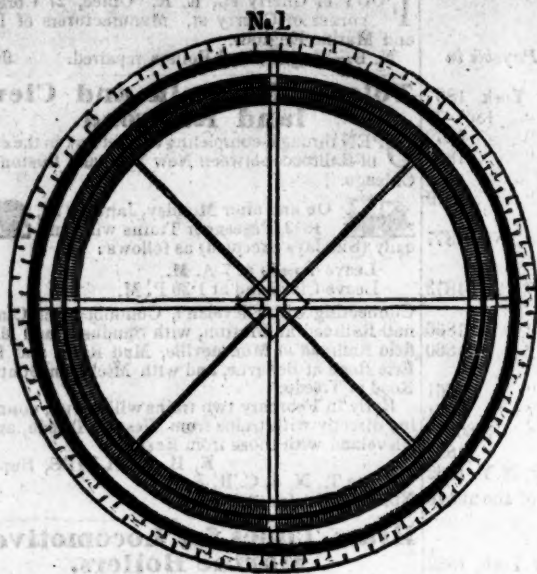
THIS superior article for igniting the charge in wet
or dry blasting, made with DUPONT'S best pow-
der, is kept for sale at the office and depot of

REYNOLDS & BROTHER,
Sole Manufacturers, 41
No. 85 Liberty St.
NEW YORK.

And in the principal cities and towns in the U. States.
The Premium of the AMERICAN INSTI-
TUTE was awarded to the Etna Safety Fuse at the
late Fair held at this city.
November 3, 1848.

Dudley B. Fuller & Co.,
IRON COMMISSION MERCHANTS,
No. 139 GREENWICH STREET,
NEW YORK.

CARHART'S IMPROVED TURNTABLE.



THIS TURNTABLE, together with an Engine and Tender of 30 tons weight, is capable of being turned by **ONE MAN** in 25 SECONDS.

The Patentee of this Improved Table would solicit an examination by those Railroad Companies which have not tried its merits. It is guaranteed to be the cheapest and most durable one now in use; its simplicity rendering it impossible to get out of repair, unless it is placed upon treacherous foundations. The whole cost, ready for use, was formerly \$1,300 apiece; this included all the workmanship and materials, which were the best that could be furnished, with the exception of excavating the pit and furnishing the rail for the tracks. At the present time, owing to the rise in Iron, and the scarcity of stone at some points, the subscriber is compelled to ask a small advance on the above mentioned price. Should it suit the pleasure of any to confer with the subscriber for further particulars,

or inquire into the practical utility of the Table as tested for the last four years, they are respectfully referred to the

Hudson River R. R. Co.,
S. W. Roberts, Esq., Chief Engineer of the Ohio and Penn. R. R., at Pittsburgh, Pa.
O. Barnes, Esq., Resident Engineer of the Central Pennsylvania R. R., Pittsburgh, Pa.
J. Durand, Esq., Sup't of Cleveland and Pittsburgh R. R.

Wm. E. Ferguson, Esq., Chief Engineer of Toledo, Norwalk and Cleveland R. R., Cleveland, O.
A. J. Conover, Esq., Chief Engineer of Columbus, Piqua and Indiana R. R., at Piqua, O.

Fig. 1, of the above cut, represents the Foundations, consisting of the Bank and Track Walls, the latter made of cut, and the former of hammer-dressed stone, with a cut coping. The Track is spiked and leaded to the stone wall, and cut perfectly level

and smooth. The centre pier is of stone, with a step for the screw and pivot bolted to the same.

Fig. 2, shows the Carcass Framing.
Fig. 3, is a side view of one Main Truss, with the mode of gearing, including the mitre-wheels, and iron crank frame, rack and pinion.

Fig. 4, gives a perspective view of the rim, segments, decking, etc.

Fig. 5, is an end view of the main trucks, with pedestals and wheels.

Fig. 6, is the screw for the pivot, 6 inches in diameter, working in a steel step through a nut for adjustment.

Fig. 7, shows a cross section of the track wall, well and pedestal.

For further particulars, please address
D. M. CARHART,
Cleveland, Ohio.

February 14, 1853.

LOW MOOR AXLES.

A SUPERIOR Article for Railroad Cars, supplied by the Manufacturers' Agent—WM. BAILEY LANG, 9 Liberty Square, Boston, and 24 Broadway, New York.

CAUTION.

RAILROAD Companies, and the public generally are hereby cautioned against purchasing Richardson's Patent Oil Cups, or the right to use the same, except of the undersigned, Proprietor of the Patent, or of some one acting under his authority. Communications addressed to him at Westminster, Vt., will be promptly attended to.
E. DEWOLF, Jr.
Oct. 2, 1852. 1y*

To Engineers, Architects and Draughtsmen.

THE undersigned begs respectfully to inform Gentlemen in the above professions, that he has constantly on hand a great variety of Instruments for Field and Office use.
JAS. PRENTICE,
Feb. 9 1853. 315 Broadway, N. Y.

Railroad Iron.

2000 TONS, weighing about 55 lbs. per yard, now on the way from Great Britain to New Orleans, for sale by
P. CHOUTEAU, Jr., SANFORD & CO.,
No. 51 New street.
December 4, 1852.

Wm. Swinburne,

LOCOMOTIVE ENGINE BUILDER, Paterson, N. J., is prepared to execute orders for Freight and Passenger Engines; also, Tenders, Wheels, Axles, Boilers and Railway Machinery in general, with all the modern improvements, etc. 6tf

Krupp's Prussian CAST STEEL AXLES.

THESE Axles have never been known to break. How many more victims are to be sacrificed before their use becomes universal?
THOS. PROSSER & SON,
Sole Agents, 28 Platt st., New York.
New York, Feb. 7, 1853.